FINANCIALTIMES

EUROPE'S BUSINESS NEWSPAPER

KREMLIN LEADER COUPLES TURNING-POINT SPEECH WITH BITTER ATTACK ON BREZHNEV ERA

Wednesday January 28 1987

D 8523 B

ambitions, Page 3

Islamic challenge to

Turkey's European

.World news

Shultz rules out more arms record for Iran

George Shuitz, US Secretary of WALL STREET stocks closed State, ruled out further US arms sharply higher in active trading as sales to Iran, saying that Tehran di-rectly threatened US interests with

THE REAL PROPERTY OF THE PERSON OF THE PARTY OF THE PARTY

Mr Shuitz, continuing to distance himself from the original White UK Government has put a 125p House decision to sell arms secretly to Iran, described it as a "imited exto Iran, described it as a "limited ex-ception to US policy" which had not worked. Page 5.

G5 warning

Italy and Canada have joined forces to issue a strong warning that they would be deeply offended if they are excluded from any discussions on currency instability which may be held between the Group of Five industrial nations. Page 2

Iran 'advancing'

Iran claimed to have advanced another mile along the road to Basra, inflicting heavy casualties. Iraq said it had wiped out an Iranian division. Renewed concern for Gulf shipping, Page 4

Palme suspects freed

Police hunting the killer of Swedish Prime Minister Olof Palme received a further blow when three Kurds linked to the murder were released after evidence against them col-lapsed in a Stockholm court.

Spanish bomb death

A man was killed and at least five other people were injured when a bomb exploded in a shop in the northern Spanish city of Pampions, of-ficials said. Meanwhile, Basque-guerrilles detained in a Madrid poice raid confessed they planned to blow up Spain's higgest shopping centre, a police spokesman said.

Aid workers held

Ten French aid workers abducted in Somalia lest week are in the hands of a small guerrilla unit loosely allied with the rebel Somali National Movement, a Somali rebel

Anti-smoking fines

Belgium is considering levying on-the spot fines for smoking in "public places" including government buildings, hospitals, schools and universities. If implemented, the plans are likely to make the Bel-gian anti-smoking regime the toughest in Europe. Page 2

Machel 'sabotage'

Soviet Deputy Civil Aviation Minister Ivan Vasin told a news conference that sabotage caused the plane crash that killed Mozambican President Samora Machel last October and strongly suggested South Afri-

Rotterdam protests

The port of Rotterdam, the world's biggest harbour, was hit by strikes again as 250 dock workers in the general cargo sector began the sec-ond week of labour action to protest at plans to cut jobs.

Teachers strike

ુક્ક પ્રવામીની

French teachers staged a 24-hour strike to protest at government plans to increase disciplinary pow-ers for school headmasters and to press their claims for increased

Pro-Fatah raify

Hundreds of students at an-Najah University at Nablus, on the Israelioccupied West Bank, demonstrated in support of the Fatah Palestinian FAT GROUP, helped by a 20 per guerrilla movement in defiance of

Business summary

No. 30.145

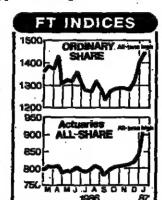
Wall St jumps to 2,150

sharply higher in active trading as investors regained the enthusiasm sales to Iran, saying that Tehran directly threatened US interests with its support for terrorism and its war against Iran.

In a bhunt assessment of US-Iran relations, Mr Shultz told the Senate traded on Monday to 193m. Page 38 Foreign Relations Committee that 'USX, the US steel and energy conhe looked to an "eventual improve-ment", providing Iran rejected "its: the year after a mammoth fourth-bellicose and terrorist policies." quarter write-down of \$1.5bn. the spectrum of national life.

made a bid for Piedmont Aviation,

MOBIL, the US oil major, earned \$201m in the fourth quarter on resenues of \$125m, against \$425m on sales of \$16.55bm last time. Chevron fell \$86m into the red after taking a \$316m write-off on oil and gas pro-



ahead pushing share prices to an all-time high for the fourth session in a row. The Nikkei average adv anced 132.11 to 19,686.83. Page 38

1.7975; SFr 1.5085; FFr 0.0110 and Y151.10. It fell in London to DM 1.8055 (DM 1.8230); to Y151.65 (Y152.65); to SFr 1.5155 (SFr 1.5315); and to FFr 6.0325 (FFr 6.0824). On Bank of England figures the dol-lar's exchange rate index fell from 104.3 to 103.8. Page 31

changed at 68.8. Page 31

JAPANESE Ministry of Finance moved to bolster the corporate bond market by more than doubling the number of companies allowed to is-

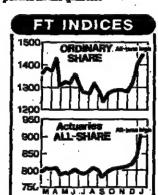
sue unsecured bonds. Page 23 HKRO, Swiss foods group, has fended off a take-over bid by Ja-cobs-Suchard, Zurich coffee and

chocolate concern. Page 22 detergent and personal products company, had net earnings of \$190m in the December quarter, 15

FERMENTA, troubled Swedish antibiotics and animal health group, and Monsanto, US chemicals group, have called off the US concern's purchase of Fermenta's agrochemical operations. Page 19

This was coupled with an impas-

NORFOLK Southern, hig US trans-portation group, is considering en-tering the airline business and has



LONDON: The stock market responded strongly to US buying in-terest and Wall Street's gains to post one of its highest daily adv-ances on record. The FT Ordinary index closed up 30.4 at a record 1.425.9 and the FT-SE 100 index rose 32.6 to a record high of 1.814.4.

TOKYO: Financial stocks raced

DOLLAR closed in New York at DM

STERLING closed in New York at \$1.5375. It rose in London to \$1.5355 (\$1.5280); but fell to DM 2.7725 (DM 2.7850); to Y232.75 (Y233.25); to SFr 2.3275 (SFr 2.3400); and to FFr 9.2625 (FFr 9.2950). The pound's exchange rate index remained un-

GOLD rose \$4 to \$411.15 on the London bullion market. It also rose in Zurich to \$411.55 (\$407.25). In New York the February Comex settle-ment was \$415.70. Page 39

PROCTER & GAMBLE, leading US

per cent higher that the \$165m re-corded the year before. Page 19

cent rise in car output last year, evidence from the survey that the achieved a 12.4 per cent rise in consolidated operating profits. Page 29 costs and prices has started to ac-

Gorbachev unveils plan for Soviet democratic reforms

BY PATRICK COCKBURN IN MOSCOW

THE CLIMAX of efforts by Mr Mikhail Gorbachev, the Soviet leader, to reform the way the Soviet Union governs itself and manages its economy, came yesterday at the long-postponed meeting of the Communist Party Central Com

sioned assault on the rule of Mr Leonid Brezhnev, the former Kremthe spectrum of national life.

The main theme of

Gorbachev's speech to the 307-member committee, the centre of political power in the Soviet Union o which all the most senior office holders belong, was that greater de-mocracy ist a pre-condition of real change in the country.

Mr Gorbachev said the reforms under consideration would introduce direct elections by secret ballot for state and party posts, there-by transforming the system of rigid of the party and society as a whole"

discipline and appointment from above which has been central to the way the Communist Party has ruled the Soviet Union since 1917. "We are talking about a turning point and measures of a revolu-

'Disregard for laws, report padding, bribe-taking and the encouragement of toadyism and adulation had a deleterious effect on the moral atmosphere

tionary character," Mr Gorbachev said, "We simply do not have any other choice. We must not retreat and do not have anywhere to retreat to."

in society'

A special party conference to dis-

will meet in 1988, the first such meeting since 1941.
Mr Gorbachev began his speech

to the committee, the centre of political power in the Soviet Union, to which all senior office holders belong, by his strongest criticism yet of the way the Soviet Union was ruled by Mr Brezhnev, saying that the country had become completely stuck in a mould formed in the 1930s and 1940s.

During this period, he said, cor-ruption had become commonplace at all levels and at the top senior officials "abused their authority, sup-pressed criticism, sought gain and some even became accomplices if not organisers of criminal activities." Mr Gorbachev added that in the Polithuro and the top of Government the same people had often held posts of decades.

The country lived through crea-tion of a "world of make believe"

celebrations while bureaucra crippled the economy and stifled cultural life, the Kremlin chief de-

Although never once mentioning Mr Brezhnev by name, Mr Gorba

'Many party members in senior executive positions were outside control or criticism, which resulted in failures in their work and serious breaches of party ethics'

chev denounced the old leader's weakness for honours and awards and his protection of close friends among senior officials now deed as almost totally corrupt.

Mr Gorbachev's bitter onslaught, reported by the official Tass newsagency, went far beyond earlier cri-tiques of the Brezhnev years by the

There were fears last night in Lebanon that Mr Waite's disappear-ance eight days ago may be related to differences within the extremist

Concern was exacerbated by the

arrest on January 12 in West Ger-

many of a man accused of hijacking

a TWA airliner in 1985. The arrest

took place on the same day that Mr Waite left London for Beirut, since

when nine foreigners have been kidnapped in Lebanom. France announced last night that its citizens in Moslem West Beirut

were being moved to the eastern Christian half of the city. About 12 people, mainly academics, are in-

volved. It also urged news-organisa-

tions to order their journalists out

Sir Geoffrey Howe, the British Foreign Secretary, asked Mr John Gray, the British Ambassador in

Lebanon, to initiate a search for Mr

Waite following a report by the Ku-wait news agency that the envoy was being held by an extremist fac-

Asked if he believed that Mr

Shia Moslem Hezbollah faction.

BY NORA BOUSTANY IN BEIRUT AND OUR FOREIGN STAFF

CONCERN mounted yesterday over the whereabouts in Lebanon of Mr Terry Waite, the Archbishop of Canterbury's special emissary who has been trying to secure the release of Western bostages.

There was a contract with the contract of the con



Mikhail Gorbachev ... at the turning point

new Soviet leaders and in the official press over the past year. Its tone was reminiscent of de-nunciations of Josef Stalin in 1956 then Kremlin leader Nikita Khrushchev - whose efforts to reform Soviet society are now being cautiously hailed in Moscow.

The "ideological dedication, la-bour enthusiasm and Soviet patrio-tism" of the people had been eroded by social corrosion, bringing a surge of scepticism and indiffer-ence, declared the 55-year-old Mr

Continued on Page 18 Editorial comment, Page 16

man added: "No stone is being left unturned in the efforts to find Mr

Waite and all British hostages in

Mr Gray pointed out that Mr

British Government, He later held

talks with Mr Rashid Karami, the

Lebanese Prime Minsiter, and other senior Moslems in West Beirut.

British Embassy's request, were re-sponsible for Mr Waite's protection,

said that last saw him on January

That evening Mr Waite left his

hotel with his armed Druze escorts

for a meeting in an apartment block

near the American University. Mi-

nutes after entering the building,

in safe hands and would be gone for

It is believed that Mr Waite then

headed towards south Beirut, ac-companied by armed Shia elements

and perhaps an intermediary. A

prominent Shia doctor was said to have been acting as a conduit for

Mr Waite, but he now denies having

China to buy stake in Cathay Pacific for HK\$2bn By Kevin Hamlin in Hong Kong

THE CHINESE Government is to pay nearly HK\$2bn (US\$257.5m) for a key minority stake in Cathay Pacific Airways, Hong Kong's unofficial flag carrier, in a move which was seen yesterday as holding en-couraging political implications for the future of the territory after it re-verts to China in 1997.

China International Trust and Investment Corporation (Citic), one of Peking's main financial agencies, will receive the 12.5 per cent holding through a placement of both new and existing shares. The deal reinforces Cathay Pacific's status as the leading Hong Kong airline, although majority control will re-main with Swire Pacific, its British-

backed parent.
Mr Michael Miles, chairman of both Cathay and Swire, said yesterday that the support shown for Ca-thay by the mainland authorities was an investment "in the future

prosperity of Hong Kong."
A statement from Citic said the acquisition was an appropriate step for its expansion into the civil avia-tion and tourism industries. Mr Larry C. K. Yung, a Citic official who is to join the airline's board added that there were currently no plans to increase the holding in Cathay. Mr Miles said Swire was "very

careful" to retain an absolute mi jority in the airline, and that this was clear evidence of its commitment to Hong Kong, and to Cathay Pacific. Citic had made an invest-ment in Cathay Pacific's existing ement and policy.

In addition, Mr Miles said it was essential that Cathay continued to Waite did not co-ordinate or clear in advance his movements with the be an airline with majority British interests because almost all bilateral air services agreements were founded on the nationality of ownership.
John Swire and Sona, the UK Druze militiamen, who at the

trading and transport group, holds 47 per cent of the voting rights in Swire Pacific, which has a London listing in its own right and further British shareholders.

Cathay's British links have, however, created uncertainty over its future as Hong Kong's national airline. It has fought a series of fierce say they could leave him as he was old Dragon Airlines, which is conin safe hands and would be gone for a while. tus on political grounds in attempts

to gain air traffic rights itself.

Citic is acquiring its interest through the issue of some 212m new shares at HK \$5 apiece, and it will also buy almost 146m shares Continued on Page 18

Continued on Page 18 Background, Page 19

Commission makes raids Fears grow in Beirut for church envoy on chemical companies

BY TONY JACKSON IN LONDON AND WILLIAM DAWKINS IN BRUSSELS

UK manufacturing

confident of upturn

BRITISH manufacturing industry celerate and that the trend is likely

is confident of a substantial im- to continue over the next few

BY PHILIP STEPHENS, ECONOMICS CORRESPONDENT, IN LONDON

made dawn raids on eight European chemical companies, looking for evidence of possible price fixing in polyethylene and PVC, two widely used types of plastic.
The raids follow last year's simi-

lar polypropylene, case, when 15 companies were fined a record £37m (\$55.9m) for price fixing. Companies now beeing investigated include Hoechst and BASF of West

Germany and Dow of the US.

A legal row has broken out over the refusel by Hoechst to recognise the Commission's search warrant. In an unprecedented move, Hoechst has obtained an injunction against the search measures from the local Administrative Court in Frankfurt. and is refusing to hand over docu-

rovement in its performance over

marked upturn in orders, the Con-federation of British Industry, the employers' organisation, said yes-

The CBI's optimistic assessment

of the prospects for output coincided with an official review of in-

(\$3,04bn) in his March budget.

The responses by manufacturing companies to the latest CBI indus-

trial trends survey indicate that the competitive gains from sterling's depreciation last year are now feed-

ing through into much stronger

Business confidence among ex-

porters is at its best level for two

years, while there are also signs of a rise in demand for British goods

The CBI believes that higher out-

put will encourage a quickening in the pace of capital spending, with the volume of investment in the

first nine months of this year likely

to be 4 per cent higher than a year

Less encouraging, however, is the evidence from the survey that the

in the domestic market.

earlier.

Hoechst said: "We are refusing to accept the illegal search measures employes by the EEC cartel authorities. Hoschst has obtained a temporary injunction against the search measures, by which the car-

tel authorities have exceeded their legal and constitutional rights with

sue could be treated as a test case

forecasts of most independent eco-nomic forecasters that the rate of

by the final months of the year.

try must not miss this outstanding

Details, Page 8

THE EUROPEAN Commission has said it had been visited by the in- stood that the West German cartel spectors on January 19 and 20, and office is helping the Commission, that documents had been looked at relating to both polyethylene and take precedence.

Other companies are believed to be under investigation in France, Belgium and Spain. Europe's big-gest producer of PVC, a new joint venture between ICI of the UK and Enichem of Germany, is not being investigated, ICI said. ICI said "in the course of setting

legal and constitutional rights with respect their examination of one in 1985, we jointly panies. The company said it would had to go in the EEC for their approximation it is case under both European and German law.

The Commission said it was been visited by the inspectors. Stell, which has a large joint venture in 1985, we jointly had to go in the EEC for their approximation and german law.

The Commission said it was been visited by the inspectors. Shell, which has a large joint venture in 1985, we jointly had to go in the EEC for their approximation of some in 1985, we jointly had to go in the EEC for their approximation of some in 1985, we jointly had to go in the EEC for their approximation of some in 1985, we jointly had to go in the EEC for their approximation of some in 1985, we jointly had to go in the EEC for their approximation of some in 1985, we jointly had to go in the EEC for their approximation of some in 1985, we jointly had to go in the EEC for their approximation of some in 1985, we jointly had to go in the EEC for their approximation of some in 1985, we jointly had to go in the EEC for their approximation of some in 1985, we jointly had to go in the EEC for their approximation of some in 1985, we jointly had to go in the extent of the proximation of some in 1985, we jointly had to go in the extent of the proximation of some in 1985, we jointly had to go in the extent of the proximation of the p ylene in West Germany, also denied sion's inspectors had taken documents from its offices in Spain and the Netherlands last week. BASF Commission. Although it is undersponsibility.

Aquino in full control after

By Our Foreign Staff

PRESIDENT Corazon Aquino appeared to be in full control of the Philippines last night after dissident soldiers unsuccessfully attempted a dawn coup, although 100 rebels were still holding out at a

inflation will continue to rise in After a tense three-hour negotia-tion with Gen Eduardo Ermita, de-1987, perhaps reaching 5 per cent puty armed forces chief, the rebels last night released all their civilian Sir Terence Beckett, the CBI's dicided with an official review us and dependent economic forecasts sug-dependent economic forecasts sug-gesting that Mr Nigel Lawson, the and the benefits to industry of low-Chancellor of the Exchequer, will er oil prices offered "excellent op-portunities" for 1987. British indusrector general, said yesterday that

opportunity to increase its market share," he said. giving in, President Aquino sent more than 1,000 soldiers armed with M-18 rifles to the station's He was careful, however, to emphasise the concern of some CBI members that optimism over the economic outlook had been exaggerated. "Intense competition con-

The prospective recovery in outare then court martialled. put will also not be enough to stabi-lise employment in manufacturing. although the rate of job losses should slow somewhat. The CBI expects manufacturing employment to fall by between 7,000 and 8,000 per month for the foreseeable fu-

Doubt over troops' loyalty, Page 4

attempted coup Waite had been kidnapped, Sir Geoffrey replied: "Plainly, people are anxious and understandably so.

captured television station.

hostages - an estimated 50 employ-ees of the Channel 7 private televi-Gen Ermita made no concessions to the rebels, simply offering them the chance to surrender. But, as they showed no immediate sign of

ders in what presidential aides an-nounced could be the prelude to an although the prospects are certainly better than they have been for a "justice and retribution" in a clear very long time they are not as good as some newspapers have been suggesting recently."

The prospects are certain assault. President Aguino promised assault. President Aguino promised assault. President Aguino promised assault. President Aguino promised in a clear indication that the rebel soldiers will be severely punished. She has demanded that they surrender and

> It was unclear last night whether the rebel soldiers were trying to estore former President Fer Marcos to power or whether they were simply anti-Communists pro-testing at President Aquino's plans for constitutional reform.

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EUROPEAN NEWS

Italy, Canada press for admission to Group of Five talks

ITALY AND Canada have issued a strong warning that they must be included in any discussions on currency insta-bility held between the Group bers of the Group, West Ger-of Five industrial nations. many, Britain and France, were

Mr Bettino Craxi, Italy's Prime Minister and his Canadian counterpart, Mr Brian Mulroney, agreed here on Monday to resist any attempt

Soundings over the past 24 hours have left officials and politicians confused over what is going on between the Five. In an attempt to reassure the two angry governments, Washington is said to have ment to hold a meeting, Mr Antonio Badini, Mr Craxi's diplomatic adviser said crax's diplomatic adviser said yesterday: "We believe that a meeting of the Five would breach the declaration from last year's Tokyo economic summit that Italy and Canada would be involved in discussing any measures which might affect their currencies."

There needs to be a Group of Seven meeting because this is the moment when the monetary system is at stake," said

and Mr Mulroney. to hold such discussions without and irritation at their possible their government being exclusion when senior finance present.

As participants as of right at world summits, both governments have long been irked by the existence of the smaller groups. They protested vigorously when they were kept out of the so-called Plaza meeting in New York in September 1985.

affect their currencies."

Reported remarks by Mr Mr Badini. "This could be a Kiichi Miyazawa, Japan's real example of what consultation over policies could do to country and the US had agreed ensure currency stability.

A spokeswoman for Mrs Demee

Belgian smokers may face on-the-spot fines

BELGIAN smokers tempted to light king" signs could result in fines of up in a "public place" could soon face on-the-spot fines if Government plans are accepted by the country's quasi judicial Council of

The proposed crackdown, in-spired by Mrs Wivina Demeester, Secretary for Public Health, would almost certainly make Belgium's anti-smoking regime the toughest in Europe, although penalties for the same "offence" are also being considered in the Netherlands.

The Belgian plans - enshrined in a draft decree which also requires royal assent - would prohibit smo-king in areas of government buildings such as waiting rooms, halls and conference rooms as well as inside many hospitals, schools and

Pailure to observe the "No Smo-

possibly on February 7—to discuss the fall of the dollar

rushed into talks on Monday afternoon between Mr Craxi The two premiers apparently agreed to stress their concern

Group of Seven, which includes their countries, meet here next week to prepare for the next world economic summit in Venice in May.

As participants as of right at

Saturday banking bid in France

By George Graham in Paris FRENCH BANK customer still annoyed at the prospect of having to pay for their cheques, may soon have one of their wishes fulfilled—the opening of bank branches on Saturdays. Credit Lyonnais hopes to

few days

The Credit Agricole chain
of agricultural branches
aiready opens on Saturday
mornings, but the weekend
has remained forbidden territory for the main commercial

anything between BFr 26 and BFr 300, (66c-57.90), although the wording of the decree suggests persistent offenders could be asked for This move will set Mr Jean-Maxime Leveque, Credit Lyonnais's chairman, one more step apart from his colleagues at the other state-owned banks. He has already raised hackles by unilaterally ter said yesterday that the new rules would be administered in the same way as parking fines - with facilities for immediate payment cutting his base interest rate and aggressively touting his bank's claim to be next on the although who would play the role of "tobacco warden" is apparently not

list to be privalised.

The agreement Credit
Lyonnais hopes to sign would A survey last year showed that 35 per cent of Belgians admit to being "regular smokers" with an additionprovide a framework within which individual branches al 6 per cent owning up to an occaand areas could negotiate accords on flexible hours. The bank, however, would still need official approval for each Saturday

plan to call on a soft-spoken, ambitions West German lawyer. He is Mr Eberhard Diepgen, the 45-year-old Mayor of West Berlin. With the exception of being Chanis no co-operation, no communicacellor or Foreign Minister, he has what is probably the best job in tion," he says. "It is not normal. My instinct is that this invitation is perhaps a great chance for a move- to tie itself to its traditional role.

ment in the dialogue between East Otherwise we're comparable to West German politics. One of the great political debates of the year is Mayor, accept an official invitation to visit Communist East Berlin as

part of the entire city's 750th birth-Diepgen's office is the balcony upon hin is, truly, not what it once was -a which US President John Kennedy centrepiece on the international poday celebrations? All the occupying allies in West Berlin are involved. Might not such declared himself to be a Berliner a visit mean a tacit recognition of the division of the city and legiti-mise the authority in the East? Forwhen he visited the city in the early 1960s. Mr Diepgen is a real one, that Berlin was much mentioned, if born and bred, which is probably at all, when the leaders of the

come this enclave situation. This Mr Diepgen's gut feeling, though, city lies in the middle of Europe and is to go. You must understand that was traditionally always a link bebetween East and West Berlin there tween East and West. You travelled through here from Paris to Moscow, This city thrives on that and has

Peter Bruce explains why Eberhard Diepgen is at the centre of a great political debate

W. Berlin Mayor's state opportunity

great political debates of the year is swirling about him - should he, as said West and especially for a new Mayor, accept an official invitation in relations between both gier, "says.

If there is a quiet desperation in the city." A few metres away from Mr his voice though, it is because Ber-

litical stage.
It is highly unlikely, for instance, that Berlin was much mentioned, if

SOMETIME during 1987, Queen Elizabeth II of Britain, President the decision is not really his. The alies and his friend and party boss, US President Reagan, all US President Reagan, all uses the cell on a soft-group of the cell of the cell on a soft-group of the cell of the cell on a soft-group of the cell of the cell on a soft-group of the cell of the cell on a soft-group of the cell on a s "berbarism," is no longer fashion-able. finishing high school and studied law at Berlin's Free University.

Mr Diepgen's job is to use the 750th anniversary celebrations to drag Berlin back into the limelight.

Meanwhile, the young Mayor is planning to enjoy himself until the next Berlin election in 1989. Luckily In many ways, the mere debate for him, the opposition Social about whether he should go to the Democrats in the city are in disar-Eastern side or not is good for him. One reason is that it casts him in statesman and next year, when the a superior, international, role at a World Bank meets in Berlin, he

a superior, international, role at a time when, at a practical level, the city is once again showing its squalid face to the world in the form of (yet another) scandal involving the payment of bribes to politicians by its building fraternity. For a while after he came to power in February 1984, Mr Diepgen looked as though he might not survive the uproar. For the moment at least, he has.

World Bank meets in Berlin, he gets to be teacher.

"When the World Bank meets in Berlin, he gets to be teacher.

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Market reaction worries

Poehl THE BUNDESBANK yesterday expressed concern about the way in which last week's package of interest rate cuts and liquidity-absorbing measures had been received, as it stepped

into the foreign exchange mar-ket to try to support the dollar. Dealers estimated that the central bank bought between \$100m and \$200m during the day to try to keep the dollar from falling further. But the US currency opened at DM 1.8160 and closed slightly below this level.

Mr. Karl Otto Poebl the

Mr Karl Otto Poehl, the Bundesbank president, said be was disappointed that the market did not seem to have under-stood the measures. These involved half percentage point cuts in the discount and lombard rates to 3 and 5 per cent respectively, and action to soak up excess liquidity caused by inflows ahead of the recent realignment in the European Monetary System.

He said that the cuts in interest rates would show through on to the money mar-ket. Short-term rates had already come down considerably. "They will fall further."
Announcing the measures last week he said that the next securities repurchase agreement with the commercial banks would be at a rate of 3.8 per cent compared with around 4.6 per cent in recent weeks.

It was the heavy inflows of around DM 17bn shead of the ESM parity changes which nullified the effect of the Division. lified the effect of the Bundes-bank's usual open market opera-

Opinion poll puts Haughey party well ahead

enough to give it a parlia-mentary majority under lieand's proportional representa-

The poll was taken at the end of last week after the Fine Gael-

MR CHARLES HAUGHEYS The Fine Gael party of Dr at 5 per cent. The Marxist over the whole of Ireland. Flanna Fail party has a comGarret FitzGerald, the Prime Workers Party had 2 per cent. The change of policy refle
manding lead in the campaign Minister, had slipped six points support, with Sim Fein, the a shift in Sinn Fein/IRA th
for Ireland's general election on to a lowly 23 per cent. Next political wing of the Irish ing over the past six years

gressive Democrats, who broadly agree on austerity poli-cies to tackle the debt-burdened economy, indicated they did not have sufficient support to form

a coalition.
Fine Gael's outgoing coalition
partner, Labour, was steady

any seats it wins.

The organisation decided last November to overturn its tradi-tional policy of abstention from the Irish Parliament which it previously regarded as unrepre-sentative because it did not rule

The change of policy reflected a shift in Sinn Fein/IRA thinkror retand's general election on to a lowly 23 per cent. Next political wing of the Irish ing over the past six years that february 17, according to an came the Progressive Demogration poll published in the Progressive Demogration pollution progration progressive Demogration pollution progration progressive Demogration pollution progration progressive Demogration progressive Demogration played down his party's expec-tations. "We won't be dis-appointed if we win no seats this time," he said. The party would concentrate its efforts on border areas and deprive inner-city areas of Dublin.

Vienna conference on security reopens

THE VIENNA Conference on Security and Co-operation in Europe reopened yesterday with delegates from East and West in more conciliatory mood after the sharp exchanges at the end of the first session before Christmas.

A series of headline-catching initiatives by the Soviet Union and its allies during the first session and afterwards have drawn attention away from western criticisms of the Eastern bloc's record on human return to Moscow from internal

Union and its allies submitted welcomed these moves. several proposals, including Warren Zimmermann, the holding a human rights con- of the US delegation, yest ference in Moscow, an economic forum in Prague, a cultural symposium in Cracow, and holding new Europe-wide talks on reducing conventional forces

The Soviet Union was "try-

was soon to be shown in Moscow and that Boris Pasternak's novel

welcomed these moves. Hr cal prisoners including over 35 Warren Zimmermann, the head members of the unofficial Soviet of the US delegation, yesterday described the recent Soviet Helsinki monitoring group.

Mr Yuri Kashlev, head of the soviet delegation, later dismissed western criticisms on his missed western criticisms on his country's performance on human rights as propagands. ing to come to grips with its human rights as propaganda.

past" he said, citing as The new legislation on emigraexamples reports that a Geortion and on joint ventures with
gian film critical of Stalinism western companies, as well as western companies, as well as Soviet moves in favour of closer economic ties with the European

Not surprisingly, therefore, a ma-jority of those interviewed this Dr Zhivago would be published Economic Community, demon-in the Soviet Union after have strated the Soviet Union's comweek for a three-page "vox pop" by the local newspaper De Morgen were in favour of the ban. ing been banned for decades.

There were still many politiwith the West he said. exile, Western delegates cautiously Herbier in had beseicht das Geschie V THE CODE? Join the thousands of employers who are already putting it into practice If you're in the business of employing people, you're in the business of employing people with disabilities. Are you happy with your company's policies and practices? Have you all the practical advice and information that you need? Do you know of the wide range of help available? It's all there in the Code, the employer's reference book that is different and comprehensive. It has the whole-hearted support of the Government, the CBI, the TUC and organisations representing disabled people. Thousands of other employers throughout Britain are already using the Code. Join them by sending for a copy. In it you'll find sections covering financial help, company policy, legal responsibilities, recruitment and selection, integration, training and career development, sources of practical advice and a great deal more. For your free copy, 'phone 0742 704512 - or complete and post the coupon to: Manpower Services Commission, Disabled People's Services Branch, Room W1030, Moorfoot, Sheffield S1 4PQ. Please send me my free copy of the Code of Good Practice on the Employment of Disabled People.

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EUROPEAN NEWS

David Barchard reports on a rise in fundamentalism which threatens the freedom of middle class liberals

Islamic challenge to Turkey's European aspirations

the most industrialised country of the Islamic world, is in the grip of a fierce argument about Islamic fundamentalism, something which until recently most middle class Turks thought dis-appeared as a serious threat

appeared as a serious threat half a century ago.

In the space of a few weeks fierce divisions have appeared between the major parties and political leaders. In some quarters the assumption hat Turkey is steadily evolving ato a European-style advanced inductival confect to made recription. dustrial society is under serious

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Property of the second of the

A MATERIAL PROPERTY OF THE PRO

It is plain that there is serious alarm over fundamentalism, women in universities was President Kenan Evren has de- banned. To some this looks like alarm over fundamentalism, women in universities was it contrasts with the total President Kenan Evren has denounced it for the first time as an interference in personal tion of any sort in Turkey for being as much of a danger to Turkey as Communism. The when male students and staff instruction is now compulsory premier, Mr Turgut Ozal, who are not permitted to have the press because of his family's the press because of his family's religious connections, has been earl is a political statement. The tribute want to under the when the generals drew up

costume. Turkey has always been full of women wearing more than one Prime Minister peasant shawls and sometimes of Turkey is believed to have been a turket member and con last five years, however, these have been joined by urban woman wearing plain silk headmovements and politicians are carefully monitored. scarves (known rather confusgrowth seems to be the deli-berate expansion of clerical education by right-wing politi-cians since 1965, and more par-ticularly since 1960. The num-ber of graduates of clergy trainingly as turbans in Turkish), and similar coats. These are identifiable as members of the underground religious move-ments called torikals or brother-hoods, which have been illegal for many years but whose mem-bership is clearly expanding

dramatically at present. Two weeks ago, at the behest of President Kenan Evren, the wearing of these headscarves by

Turkey has notified the Council of Europe that it is allowing its citizens to apply to the European Commission on Human Rights. However, it will not allow individual Turks to start cases in the European Court of Human Rights. There is, therefore, some uncertainty about what the practical effect of the decision would be. Eleman rights disputes usually proceed to the Court after the Commission has ruled that they are within its competence they are within its competence

and that attempts to negotiate a settlement have falled. Foreign Ministry officials in Ankara say that if disputes Antara say that if disputes are not resolved by the Commission, they will be diacussed by the ministerial council of the Council of Europe at a political level.

Turkey has frequently been criticised by human rights organisations, but allegations of major human rights violations seem to have diminished in the past two years.

forced to admit that fundamentalism could be a potential danger for the country.

The social democratic opposition has been much more outspoken, reflecting the fears of many Westernised middle class families.

There seems little doubt that the secondary of the seems of many westernised middle class families. When the generals drew up me."
the 1982 Constitution they be the lieved religious education would in so spoken, restecting the fews of many Westernised middle class families.

"The fundamentalists are pushing hard on every front to gain ground wherever they can, says Mr Mithat Sirman, a journalist working for Hurriyet, Turkey's largest selling daily which has been campaigning against fundamentalists. Turkey's largest selling daily of a girl belinging to month.

The most noticeable single feature is the growing number of ment and women wearing precognisable Islands and sometimes of Turkey has always been full of women wearing peasant shawis and sometimes of Turkey has always been full of women wearing peasant shawis and sometimes wells across their faces. In which an one Prime Minister of Turkey is believed to have veiled across their faces. In where until recently is the sum of inclination of the sharic fundamentalists.

There seems little doubt that the state it family of Marxist ideas. Now the army curriers of Ankara now shuth curring prayer times on Fridays curring or Ankara now shuth curring prayer times on Fridays and Six beet funds of Lindau or their faces in which in districts present of an indide class of Ankara now shuth curring prayer times on Fridays and a funds over the secular for the storage prayer in the short continued the short continued the short continued the storage of ankara now shuth curring prayer times on Fridays and is studied over the short continued that the surprise of Ankara now shuth curring prayer times on Fridays and in the short continued the secular surprise of Ankara now shuth curring prayer times on Fridays and Six beet threatment for this is, broadly speaking, a continued the secular state of Simulation of Ankara now shuth curring prayer times on Fridays and in the storage of Simulation of Ankara now shuth curring prayer times on Fridays and in the secular stress on Fridays and the stress of Simulation of Ankara now shuth curring prayer times

in Turkey are to go on trial in Ankara soon, according to the Anatolia newsagency, charged with subversion and amugging explosives.

A Syrian army NCO employed at the emhassy in Ankara is one of two Syrians accused. This is the second time in three months that officials at the Syrian embassy have been named in indictments. It contrasts with the total filtrate students into military

A group of Turkish and Syrian nationals who worked for the Moslem Brotherhood

in Turkey are to go on trial

academies.

"Every Friday there is a great rush to the mosque" says an official in the State Planning Organistation "Everyone sees who pleases their superiors by going. I think it is extremely unhealthy, but no one listens to me."

whealthy, but no one listens to too of Turkey in the E.C.

No one seems sure where the schools and in the streets. To Mr Demirel and the True to the shops in middle class the schools and in the streets. To Mr Demirel and the True to the surface of Ankara now shut turing prayer times on Fridays Demirel presided over the Sunday has been the weekly coliday in Turkey since the street too in Turkey and is trying \$20s). The muexin's cry is to build an electoral coalition the government.

the Western educational and legal institutions created in the

1920s by Ataturk.
Turkey's legal system is entirely Western, drawing on the Swiss civil code, Italian penal code and German company to the system of the sys mercial code. So, too, is the country's business life. Fundamentalists often slate Mr Ozal for tolerating high interest rates. Islamic banking has existed only for the last three years under a special law and is very much on the fringes of the financial world in Istanbul, operating under the suphemism of "special finance houses." In practice the two Saudi-backed finance houses operate in a way which is hard to distinguish from that of a normal bank.

Alarmed by the growth of fundamentalism in the rural hinterland most of the business world favours the swift integra-tion of Turkey in the EEC.

ing recognisably Islamic sec-

This month fundamentalists

French Communist crisis grows with second resignation

BY PAUL BETTS IN PARIS

reached a new climax with the resignation of two leading members of the party's central committee.

Mr Marcel Rigout, a Communist minister in the former French leftwing governing coalition, resigned yesterday in protest against the hard-line position of the Commun-ist leadership against the party's socalled reformist members or "ren-

ovateurs."
He followed Mr Claude Poperen, another leading figure in the party, who resigned from the central com-mittee on Monday, also in protest against the leadership's intransigent position towards party dissi-dents.

Dissident members have been waging an increasingly open and active campaign to try to persuade the party to modernise itself and adapt its traditional Marxist-Lenin-ist policies to respond more closely to the changes that have taken place in French society. However, Mr Georges Marchais, the Communist party's secretary-

general, and the hard core of the party's leadership, have rejected any change. Instead, they have sought to silence the growing num-ber of reformists in the party. Mr Marchais went as far as describing

THE INTERNAL crisis in the these dissidents as "liquidators" French Communist Party (PCF) has during a television interview last

> The description sparked the latest internal crisis by prompting Mr Rigout to write a letter of protest to the leadership. But the majority of the central committee rejected Mr Rigout's criticisms at a meeting this week, backing Mr Marchaid use of week, backing Mr Marchais' use of the word "liquidators" to describe the dissidents.

> After provoking the resignation of Mr Poperen on Monday, Mr Rigout also decided to resign yesterday from the party's central com-

Following the resignations of the two leading Communist Party members - the first time central committee members have resigned since 1988 - Mr Pierre Juquin, the leader of the dissident faction, warned yesterday that the refor-mists intended to continue their struggle to try to transform and

The reformists have been intensifying their campaign during the past two years in the face of the steady decline of the party.

At the last legislative elections, last March, the Communists polled barely 10 per cent of the national vote or the equivalent of the ex-treme right National Front.

Debt crisis appeal by Vatican

THE VATICAN took a unique step yesterday in the global debt crisis, issuing a docu-ment saying the West must rescue the Third World from by them could endanger the entire financial system, Reuter reports from Rome.

It blamed both the indus-trialised and developing nations for the debt crisis and said they must share in solving it. An "ethic of survival" was needed.

survival" was needed.

"Debt servicing cannot be met at the price of the asphysiation of a country's economy and no government can morally demand of its people privations incompatible with human dignity," it said. But it warned that payments defaults would carry the risk of a generalised crisk.

The document was prepared for Pope John Paul by the Pontifical Commission on Justice and Peace. It comes as the Vatican is putting finishing touches to plans for the Pope's visit to Latin America in the spring. The Vatican said the situation called for new forms of international solidarity.

"The various partners must agree on an equitable sharing of the adjustment efforts and the necessary sacrifices, taking into account

efforts and the necessary sacrifices, taking into account the priority to be given to the needs of the most deprived peoples. It is the responsibility of the countries that are better off to assume a large share," it said.

Truce in Genoa dispute

By Alan Friedman in Milan

A TEMPORARY truce was agreed yesterday in the long-running labour dispute between the Genos port authority and a defiant dockworkers' associa-tion which has been refusing to accept a nationally negotiated

been a tarthat member and con nections between the religious

. The key factors behind their

ing colleges doubled in the early 1980s from 28,000 in 1980

a year to 46,400 in 1984. This

was far more than the number of policemen or agriculturalists being trained.

his 3,000 union members agreed to implement the agreement which reduces the number of men handling container ships, last night promised to observe the accord from this morning. The dispute crupted in violence recently, and senior union leaders in Rome warned last night that it was not over.

Mr Batini said he was only agreeing to the deal to avoid the sack and the installation of

It is believed that he has come under pressure by the Communist party, which is embarrassed by the strike action.

Italy recorded a sharply reduced balance of payments deficit in 1986. The L2,441bm (£1,2bm) deficit for last year was 70 per cent below the previous year's level of L8,352bm (£4,2bm).

The reduced deficit, announced yesterday by the Bank of Italy, was seen as further evidence of the country's steadily improving economic performance. It was noted yesterday that 1986 saw a total of six months of surplus in Italy's balance of payments, the first time this had been recorded.

IMF wants Warsaw to speed export programme

PINANCIAL TIMES

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THE International Monetary Fund urging the Polish Government to speed up its programme of boosting hard currency exports and improving efficiency. This was indicated by Mr Jerzy Urban, the government spokesman after the first round of relations between the two countries. These have been poor since the West imposed economic sanctions in 1981.

Mr Ilrhan crossed vesterials

Mr Urban stressed yesterday that the aims of Poland's 1986 that the aims of Poland's 1980-1990 economic plan were "in line with the Fund's recommen-dations" but that the two sides had differed on the "tempo" of the changes outlined in the plan.

Significant increases in ex-

ports and efficiency would mean a downward revision of the five-year plan's targets of a 5 per cent growth in real incomes and a 24 per cent increase in much-needed capital invest-

The Government had often hinted that such a move in-creased risks of provoking social discontent. Talks wih the IMF are to continue in the spring, Mr Urban said.

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Shipping tries to dodge Gulf missiles

a British gas carrier in the Gulf last week has not only renewed merchant shipping there now running at around 100 incidents a year, but raised a new doubt about the deterrent effect of Western warships in the region. At the time the Iranian frigate loosed off its unsuccessful broadside of five missiles at it, the Shell-owned Isomeria was in radio contact with a British warship. This was the first attack on a British ship since the UK government las autumn instructed its so-caller.

Armilla patrol—one frigate and one destoryer—to spend more time inside the Gulf.

time inside the Gulf.

It also came in the same week that some 150 representatives of shipowners, oil companies, electronics companies and defence consultants met in Athens, at a conference entitled "Shipping Under Fire," to discuss the new problems of, and solutions to, being caught in the Gulf war's cross-fire. Gulf war's cross-fire. New defensive counter-measures being touted range

measures being touted range from early warning radar and jamming equipment to special radar absorptive paint and radar distraction decoys. So far, most of the customers are Greek shipowners and many of the suppliers British.
Thus, MEL, the UK subsidlary

David Buchan and Richard Johns report on counter-measures to protect merchant shipping

ing radar on two Greek-owned tankers. Developed initially for the Royal Navy which has bought six sets for oilers and auxiliary ships, the Matilda costs £80,000 and is able to

detect incoming missiles up to a range of 40 kilometres.

This would give a ship's captain perhaps a minute's warning—time enough to switch on fire-fighting equipment so as to minimise damage when a missile hits.

Four Greek-owned tankers, ferrying oil for Iran from

ferrying oil for Iran from Kharg Island to the Larak terminal in the mouth of the Gulf, have currently on board an "operator" supplied from Defence Analysts Ltd (DAL), a small Somerset-based company. The British Falklands war The British raikiands war veterans who make up DAL are essentially teaching what they learned in 1982 about Exocet missile attacks. The threat from Iraq is

almost exclusively directed at ships on the Kharg-Larak run and comes in the form of Thus, MEL, the UK subsidiary french-made Exocet missiles of the Philips electronics group, has installed its Matilda warnits own guidance radar, which, by draping the ship in netting material to absorb radar beams and reduce radar echo, and by towing a special high-profile radar reflector behind.

Some shipping experts question the efficacy of this. But DAL claims that its advice and technology reduced the damage to its Greek clients' ships from two Exocet hits to less than \$1m, and have so far prevented any fires or injuries. A number of other tankers have also been fitted with similar radar distraction systems with the help of their charterers—the Iranians.

Until last antumn, Iranian attacks—which recently have concentrated on tankers carrying Kuwaiti oil—came mainly from helicopters operating off oil platforms in the Iranian sector of the Guif eastern basin.

They find antitank weapons. sector of the Gulf eastern basin. They find anti-tank weapons, television-guided and only operable in daytime. Thus, ships tended to try to pass through this danger zone at night.

Since October, nine Iranian attacks on ships have been made by frigates—supplied in the early 1970s by Vospers and Vickers of the UK—using Italian-made Sea Killer missiles with a range of 25 kilometres.

These work off the frigate's powerful radar, "riding along "its beam to the target, and

its beam to the target, and therefore can be fired at night.



to any country other than Iran or Iraq is known to have armed itself. The International Chamber of Shipping recently Chamber of Shipping recently warned shipowners might be driven to this drastic step, but this was mainly to dramatise their appeal to Mr Perez de Cuellar, the United Nations secretary general, for a UN Guif patrol.

Meantime, the current advice—like that issued by the General Council of British Shipping—is more tactical than

General Council of British Shipping—is more tactical than technological: known areas of attack should be avoided, medical sypplies should be stocked in life boats, and fire risk to human life should be minimised by sailors wearing short haircuts and avoiding inflammable artificial fibre clothes.

Iran claims another mile on the Basra road

IRAN CLAIMED yesterday to have advanced further to-wards Basra, Iraq's second largest city, after another night of heavy fighting in the Gulf War, Our Middle East Staff reports.

A communique from Tehran said its forces had captured another mile of road west of the Jasim river, inflicting heavy casualties on the Iraqi defenders and

destroying the headquarters

January 28, 1987

of the 45th Army brigade. Iraq reported however that the offensive had been contained and claimed that the overnight success brought to 18 the number of Revolutionary Guards divisions which had been destroyed during the past

two weeks.

A statement from Baghdad said that Iran's "miner territorial gains" had cost Tehran over 90,600 killed and

Western military experts said yesterday that the latest satellite information showed that Iran was bringing up additional reinforcements into the area south east of

Basra. However, they still doubt whether Iran will use them in the present offensive.

King Hussein of Jordan sharply criticised Iran yester-day for refusing to send a delegation to the summit

meeting of the Islamic Con-ference Organisation in

Kuwait
"We hope that our brothers
in Tehran will respond to the
call for peace and abandon
their belligerent attitude in
this ugly and costly war," he
said. King Husselin warned
that the fighting had reached
a critical stage and urged the
adoption of a resolution calling for an immediate ceasefire.

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Industrial output falls in Japan as yen soars

JAPAN'S industrial output fell last year for the first time in 11 years, reflecting the slump in many export oriented manufacturing industries caused by the rapid rise of the yen.

The seasonally adjusted pro-duction index of the country's mining and manufacturing inmining and manufacturing in-dustries fell 0.4 per cent to 121.4 at the end of December compared with the end of 1985 (1980=100), according to a preliminary report from the Ministry of International Trade and Industry.

and Industry.

The main declines were in machinery, down 6.8 per cent, steel, down 6 per cent, and textiles, down 4.1 per cent. However, output of electric machinery and precision instruments were up 5.9 per cent and 4.7 per cent respectively, reflecting the dominant positions Japanese companies have in some of these sectors in world markets.

The production index in The production index in December was up 2.9 per cent from a revised figure for the previous mouth to 122,

Libya blocks Egyptian bid

LIBYA'S delegation to the African Petroleum Producers' Association (Appa) said yesterassociation (Appa) said yesterday that it would refuse to accept Egyptian membership, quickly presenting the two-day-old organisation with a potentially damaging political dispute, Victor Mallett reports from Lagos. pute, Victor from Lagos.

from Lagos.

Other countries attending Appa's first conference in the Nigerian capital, Lagos, sought to play down the affair, but Mr Fawzi Shakshuki, Libyan Oil Minister, responded with a firm "no" when asked whether Libya would allow Egypt to join.

Mr Shakshuki said his stand conformed to earlier Arab decisions to try to "kick out " Egypt from international organisations because of Egypt's

sations because of Egypt's rapprochement with Israel

Gandhi invites Zia to cricket

PRIME MINISTER Rejiv Gandhi, in a bid at cricket diplo macy during border tension, has invited Pakistan President Mohammad Zie ul-Haq to attend a match in the current India-Pakistan cricket series, a law-maker reported yesterday, AP reports from New Delhi, The invitation to Zia, a

at a time of high tension be-tween the rival nations along their common border. Troops are stationed on both es in forward and defensive

positions in full battle prepared ness.

The cricket invitation is being carried by Mr N. K. P. Salve, an MP from Gandhi's governing Congress Party.

Canberra doubts on privatisation

The Australian Government's Economic Planning Advisory Council has opted for caution on the politically contentious issue of privatisation to improve the efficiency of the country's public enterprises, Chris Sherwell reports from Canberra.

In a report released was a report of the country.

Canberra.

In a report released yesterday, it suggests that the introduction of competition into their activities, rather than outright privatisation, offers the greatest potential for sustained long-term gains in efficiency.

Philippine coup attempt throws doubt on loyalty of troops

PRESIDENT Corazon Aquino had to deal with a military rebellion yesterday, close on the heels of an angry left-wing demonstration on Monday. It was the most serious threat so far to her government from the

far to her government from the political right.

The rebel move again high-lighted the tension in the armed forces 11 months after Mrs Aquino took power. It stems largely from her unusual and often criticised handling of the country's Communist insurance.

It is the latest in a series of failed rebellions and coup threats that have plagued Mrs Aquino's Government, continu-ally distracting her from repairing the country's damaged

economy.

Both the failed rebellion—
which its leaders later tried
to call a protest against the
spreading influence of Communism—and rising left-wing
street action, show how vulnerable the referendum for a new constitution on February 2 is to the country's political extremists.

extremists.

Having successfully defused the rebellion and placated, at least temporarily, left-wingers angry at the killing of 15 peasants in a rally last week. Mrs Aquino is likely to succeed in holding the plebiscite. However, most political observers expect more disturbances in the week ahead before the vote, which is designed to set the stage for greater political stage f for greater political

Early yesterday morning, rebel troops moved on three military camps, where they were repelled, failed to take over the Government's television station, captured an armoury outside Manila and successfully occupied a private television station, Channel 7.

About 200 heavily armed

About 300 heavily - armed troops, wearing the insignia of of the front gate, one captain the Guardians, a prominent admitted he was frightened and military fraternity, marched said that, when he was asked into Channel 7 in the early to take over the television stahours. It was not immediately tion he was told the move would clear whether the rebels were he backed by a majority of the stragglers in an ill-directed armed forces.

Mrs Aquino at a mass yesterday after the coup attempt

coup plot, supporters of former President Marcos, or soldiers protesting against the alleged rising tide of Communism, as

they later claimed.

I scrambled over a wall at Channel 7 to meet the leader of the rebels in a scruffy edit-ing room crammed with ner-yous majors and soldiers armed with Armalite rifles.

col Oscar Canlas, sitting with a handgun and two spare amnunition clips tucked into the belt of his jeans, told me that his action had nothing to do with support for Mr Marcos. "There is an increasing influence of Communism in the country." Col Canlas said adding try," Col Canlas said, adding that his move to take over Channel 7 had the support of the "silent majority inside the

The military should have a greater hand in government be-cause this is not a normal situa-tion," Col Canlas said, referring to the supposed Communist threat. The colonel, a senior intelligence officer and form military attache in the Middle East, refused to say who else was behind the rebellion. As I was escorted firmly out

As a visibly tired Mrs Aquino appeared on television to read a prepared text saying that the Government was fully in control, it was not clear that the entire armed forces were as firmly behind her as she pol

Shultz :

besten

power in the second

MAN

Col Canlas said that six generals, none of whom would name, had supported his actions and he hinted they would have broadcast a message, had the transmitters

been working. President promised not to adopt the same leniency as she showed to troops last July when they took over the Manila Hotel and pro-claimed as acting president the former Marcos vice-presidential Tolentino.

To the astonishment of many outside observers and even for-giving Filipinos, the rebal soldiers' only punishment was to do press-ups before they were redeployed.

The rebels, by pressing the line that they are simply anti-Communist, may well be tap-ping a seam of sympathy inside the armed forces. This could lead to further tension between Mrs Aquino and the military For Mrs Aquino, the quip that a week is a long time in politics is most apt ahead of the constitutional plebiscite.

Seven Tamil farmers 'shot'

A TAMIL-language newspaper re-ported yesterday that seven Tamil farmers were shot dead by Government security forces in northern Sri

Lanka, AP reports from Colombo.

The Virakesari newspaper said
the seven were on a truck carrying
finel when they were mistaken by
soldiers as Tamil rebels and killed on Monday near Vavuniya, 135 miles north-east of Colombo. The report said the soldiers then set the truck and bodies on fire.

Because the Government has cut north and east. telephone lines to the north, it was impossible to check the newspaper report with sources in the region.

Sri Lanka.

There was no official report of The rebels have been fighting for such and incident by the Govern-ment's media centre in Colombo. more than three years for a sepa-rate Tamil nation in the island's

Tamils, who are mostly Hindus, make up 18 per cent of Sri Lanka's 18m population Many maintain The cutting of telephone lines is they are discriminated against by part of the Government's effort to isolate Tamil rebels who have declared a separate administration in the Virekesari report said the second as exparate administration in the Virekesari report said the second in the virekesari report said the virekesa the Jaffna pensinsula of northern from the Ommantai military camp, six miles north of Vavuniya,

Israel inflation accord signed

BY ANDREW WHITLEY IN JERUSALEM

LANDMARK economic agreement simed at reducing the country's 20 per cent inflation rate and spurring real growth was signed yesterday by the Israeli Government and representatives of trades unions and industrialists.

industrialists.

The agreement marks the second stage of the economic recovery plan launched by the coalition Government of National Unity in July 1985.
But, to win the support of industry and labour, the Shamir Government has been forced to make significant compromises on its original far-reaching plans to open up the state-dominated Israell economy to market forces and reform the heavily indebted social welfare system.

system.

Mr Moshe Nissim, the Finance Mr Moshe Rissim, the Finance Minister, yesterday described the tripartite agreement as a significant contribution towards the economic stabilisation the

The Israeli Government has disclosed that it has stocks of over 4m gas masks, enough to equip every single Israeli —man, woman and child—in man, woman and child—in the event of war with Syria. Despite frequent warnings that all out conflict with Syria could break out at a moment's notice the gas masks will not be issued now because of fears that within months they would be rendered ineffective by misuse.

Government regards as its prime goal. But industry leaders prime goal. But industry icauers warned of impending balance of payments problems

From the Treasury's point of view, the main achievements of the compromise package

the compromise package thrashed out over the past six weeks are:

The trades unions have agreed to a partial de-indexa-

tion of an automatic cost-oftion of an automatic cost-of-living adjustment trigger regarded as a principal villain behind inflationary pressures. Instead of a 70 per cent com-pensation for price rises, workers will now receive 43 per cent.

• Top marginal rates of corporate and personal taxation will be cut from 60 to 52.5 per cent—half the reduction

originally sought.

The 1987-88 budget, is to be cut by a modest Sh 400m (£161m) from its original projected level of Sh 26.7m. Whether these cuts are implemented remains to be seen. given the Government's mixed record on this score.

Opening up of the domestic capital markets to private borrowers, in principle, will continue; though to what extent depends critically on the Government's success in controlling its own expenditure.

Sanctions 'counter-productive'

BY ANTHONY ROBINSON IN JOHANNESBURG

A STUDY of the effect of economic sanctions on the South to end apartheld" while recognising that it did not have the sioned by the Southern African Specific competence to advise to the conclusion that specific competence to advise to the conclusion that specific representations have proved counters applied."

Maintending the mineral industries and agriculture."

The doubts about sanctions revealed in the report coincide with the publication of the 1986 trade figures which show a specific surplies of the conclusion that specific representations are considered. nomic sanctions on the South African Government commis-sioned by the Southern African

and agriculture."

The doubts about sanctions revealed in the report coincide with the publication of the 1986 trade figures which show a record surplus of R14.9bn (£2.2bn) compared with R13.6bn in 1985. Exports last year rose to R41.8bn from R36.5bn while imparts that the R26.5bn compared with R15.5bn while imparts that the R26.5bn while imparts that the R26.5bn compared with R56.5bn while imparts the R56.5bn while imparts t Affician Coveriment communications specific competence to advise on how exactly economic pressure "can or should be splied."

The report, by a special "committee on economic pressure" states "the wnole sanctions issue has consolidated Government in its retreat from meaningful, and indeed any reform."

The study was commissioned after the congress issued a statement last year which concluded that economic pressure committees on economic pressure in the study concluded that the publication of the 1986 trade figures which show a record surplus of R14.9bn (£2.2bn) compared with R13.6bn in 1985. Exports last year rose likely to be more detrimental than any sanctions" and that "the ultimate consequence of sanctions on South African imports rose to R26.9bn from R22.9bn boosted by replenishment of the strategic oil and other reserves.

Figures released in the report coincide with the publication of the 1986 trade figures which show a record surplus of R14.9bn (£2.2bn) compared with R13.6bn in 1985. Exports last year rose to R41.8bn from R36.5bn while imports rose to R26.9bn from exources and secular inflation." It also noted that the chamber of Mines however showed that South African gold to boycotts " are also the main production last year fell to employers of black labour like the publication of the 1986 trade figures which show a record surplus of R14.9bn from R36.5bn while imports rose to R26.9bn from exources and secular inflation." It also noted that the chamber of Mines however showed that South African gold to boycotts " are also the main ports which show a record surplus of R14.9bn from R36.5bn while imports rose to R26.9bn from exources and secular inflation." It also noted that the chamber of Mines however showed that South African gold to boycotts " are also the main of the publication of the 1986 trade figures which show a record surplus of R14.9bn from R36.5bn while imports rose to R26.9bn from Experiment of the strade figures which show a record surplus of R14.9bn from R36.5bn while imports rose to R41.8

Southern Africa sanctions plan

Southern Africa's frontline states have drawn up a \$1.19bn (£720m) emergency plan to protect their fragile economies from possible measures by Pretoria in retaliation against sanctions, Zimbabwe's news agency reported, Benter writes from Harare.

The agency said the plan was approved at a meeting of leaders of the Non-Aligned Movement's Southern Africa Solidarity Fund in New Delhi at the weekend.

It includes creation of food stockpiles and possible food air-

stockpiles and possible food airlifts, improvement of transport links and establishment of a

Thais to replace destroyed tantalum plant

BY PETER UNGPHAKORN IN BANGKOK

THE TANTALUM processing plant, which was burned down last June by rioters on Thailand's resort island of Phuket eastern seaboard.

Iand's resort island of Phuket fears of pollution, the process is to be rebuilt at a new location at a cost of \$35m (£23m)

The decision made by Thailand Tantalum Industry shows revived confidence in the Government are confident that technology to Government's support for the including rivalry between local project and improved public relations with people likely to live close to the factory.

The TANTALUM processing investment plans on Thailand's working smeiter which mass are needed to deal with acids are needed to deal with ac

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Electronics Trading Delegation

Polls show Iran scandal dents Reagan's image

Shultz accuses Tehran of

MR GEORGE SHULTZ, US attended by State Department Secretary of State, yesterday and Central Intelligence Agency

threatening US interests

BY LIONEL BARBER IN WASHINGTON

Secretary of State, yesterday ruled out further US arms sales

to Iran, saying that Tehran directly threatens US interests

with its support for terrorism

and its war against Iraq.

In a blunt assessment of USIran relations, Mr Shultz told
the Senate Foreign Relations

Committee that he looked to an "eventual improvement" provided Iran rejected "its

PRESIDENT Round Reagan's which will be outlined in the image as a strong and effective. State of the Union speech. leader has been undermined by the fallout from the bran arms deal scandel smid growing con-cern about the outlook for the US economy, according to the latest batch of public opinion polls published yesterday as her Reagan prepared his State of the Union address.

that a majority of American voters do not support several of the foreign and domestic poli-cies to which the President

voters do not support several of the foreign and domestic polities to which the President attaches great importance, including his proposals for further increases in defence spending, support for the Contra rebels in Nicaragus and his proposals to cut government spending on farm support, student loans and medical aid for the old and the poor.

Opinion polls have consistently in recent years shown that the President was more popular than his policies. But now, with his popularity waning, and its effectiveness in question, the political significance of the weak support for many of his policies is greater.

Pols conducted in the past month by the New York Times/
CBS News, by the Wait Street Journal/NBC News and by the Washington Post/ABC News, all indicate mounting acepticism about the economic outcome outlook with the ABC/Washington Post/ABC News, all indicate mounting acepticism about the same poll showed exerwhelming acepticism about whether Mr Reagan could accomplish his goals over the last two years of his presidency, with 71 per cent saying he could not and only 7 per cent accomplish accomplish his goals over the last two years of his presidency, with 71 per cent saying he could not and only 7 per cent accomplish his goals over the last two years of his presidency, with 71 per cent saying he could not and only 7 per cent accomplish his goals over the last two years of his presidency, with 71 per cent saying he could not and only 7 per cent accomplish his goals over the last two years of his presidency, with 71 per cent saying he could not and only 7 per cent accomplish his goals over the last two years of his presidency, with 71 per cent saying he could not and only 7 per cent accomplish his goals over the last two years of his presidency, with 71 per cent saying he could not and only 7 per cent accomplish his goals over the last two years of his presidency, with 71 per cent saying he could not and only 7 per cent accomplish his goals over the could not and only 7 per cent accomplish his goals over the could

mage as a strong and effective state of the Union speech. According to the New York he fallout from the fran arms leaf scandal amid growing contern about the outlook for the statest batch of public opinion tolls published yesterday as his tages prepared his State of the following the farm of the following the farm of the following the farm of the foreign and domestic politics to which the President which began last arms of the foreign and domestic politics to which the President which leads to the foreign and domestic politics to which the President state of the Union speech. According to the New York times/CBS News poll, for example, the existency of the politic politics which began last autumn when the Iran/Contra according to the New York times/CBS News poll, for example, the existency of the politic politics which began last autumn when the Iran/Contra according to the New York times/CBS News poll, for example, the existency of the job of President which began last autumn when the Iran/Contra according to the existency of the job of President which began last autumn when the Iran/Contra according to the existency of the job of President which began last autumn when the Iran/Contra according to the existency of the strong of the job of President which began last autumn when the Iran/Contra according to the order of the existency of the strong of the job of President which began last autumn when the Iran/Contra according to the order of the existency of the strong of the job of President which began last autumn when the Iran/Contra according to the order of the existency of the strong of the strong of the form is another than the president which began last autumn when the Iran/Contra according to the order of the strong of the form is another than the existency of the strong of the providency of t

Mr Shultz said the meeting

Mr Shultz, continuing to dis-

US and Mongolia set to sign diplomatic pact The US and Mongelia, one of the Soviet Union's closest Asian allies, yesterday were due to establish diplomatic relations for the first time, Reuter reports from Wash-ington was set up on December 13 because "we wanted to make it clear in every possible channel" that there would be no further arms sales as announced by Mr Reegan on November 19. Mr George Shuitz, US Secretary of State, and Mr Gendengtin Nyamdoo, Mengolia's permanent representative to the UN, were due to sign a memorandum of understanding establishing relations at a Sinte Department tance himself from the original Whits House decision to sell

at a State Department ceremony.

Brazil's public sector deficit rises

By Ivo Dawney in Rio da Janeiro

BRAZIL'S public sector ope ating deficit amounted to a record Cruzados 20km (\$1.3km) in 1986 or 2.9 per cent of national gross domestic product (GDP), according to the Central Bank

Bank.
But the figures, derived from a new accounting conceput which includes inflation exchange rates adjustments, are strongly contested by many independent economists.
Under the so-called nominal concepts of the public sector.

Under the so-called nominal concept of the public sector barrawing requirement, used by the International Monetary Fund (Dar), the outcome would be far higher, probably well above 5 per cent of GDP.

The Government's original 1886 target was to keep public expenditure overspending down to 0.5 per cent of GDP, but this was revised upwards to 5 per cent after the anti-infationary Cruzado Plan was introduced in February. It now intends to balance its books in 1987 under the new accounting concept.

books in 1987 under the new accounting concept.

But the sector analysis remain most disturbed about in Brazil's 286 state companies, which last year recorded a deficit of Crusades 15bu against a budgeted Crusades Ibn. Problems over this year's budget have forced the government to forbid temperarily any increase in expenditure by the companies over last year's levels.

Despite repeated calls for spending economists and the private sector, there have been

vate sector, there have been few measures to cut costs

start executions with the oldest and most important hostages.
Once it became clear that the commandos were acting independently without the support of other units, the President called on the armed forces not to intervene. The rebels demanded the release of former sirforce commander Gen Frank Vargas Pazzos, who led an insurrection last March and was awaiting sentence by a military court. Trinidad seeks

the President, it accentuated the political polarisation which has been developing ever since Senor Febres Cordeor took over.

Senor Febres Cordeor took over.

The President and his staff were held for nearly, 12 hours at the airbase on January 16. Shooting broke out, soon after the presidential delegation arrived for a military ceremony, killing two people. The rebel airforce commandes put all except the President and the Minister of Defence in a chapel.

an except me President and the Minister of Defence in a chapel. According to the President, there was enormous confusion and the rebels threatened to start executions with the oldest

foreign credit

Mr Robinson, who was elected last month, said nego-tiations had started with poten-tial creditors, which he did not name. Trinidad and Tobago's foreign debt last month stood at \$1.55bn, he said, and debt servicing costs this year will be \$472m, about 30 per cent of the Government projected revenues. The Prime Minister said

PRESIDENT Leon Febres Cor-dero has weathered the crisis the resignation of the President caused by his kidnapping with and top commanding officers-an assurance which belies under-gradually fizzled out. Late in lying dangers for Ecudorean the day Sepor Pebres Cordero The drama played out at the dictating documents that that a serious attempt at a coup, but it did expose disciplinary problems at a key military installation. Instead of encouraging different sectors to rally round the President, it accentuated the

convened to discuss the situation. Many Ecuadoreans were astonished by what seemed to be a quick, shameful surrender. Sr Febres Cordero had always condemned negotiation with armed rebels, was indeed held in high esteem in Washington for his stance. The President was adament on two points: he had not bargained for his own life, but for the lives of his fellow hostages and for Ecuador, and he had given his word of honour to the commandos when he signed the documents.

If the President's image had been less intertwined with authoritarian tactics and machista language, reactions might have been kinder. One columnist said that, in the eyes of his detractors, the Presidents of his detractors and the history of t



Sarita Kendall reports on the uncertain political future facing President Febres Cordero

dangers over the last two and half years which, according to opposition parties, were responsible for provoking the

columnist said that, in the eyes of his detractors, the President's failure was not to have been killed at Taura. The congressional resolution calling for his resignation rested mainly on a series of alleged violations of the constitution and splitted trial of the dent was kidnapped, his second that, in the eyes which he was elected. The cpi have already been moved to strikes and street demonstration and splittup—will understrained the place and the opposition—the palace and the opposition—the opposition cannot muster the palace and the opposition cannot muster falls, the economic authors is far from rosy. When the President's word of the campaign offers of food, jobs falls, the economic authors is far from rosy. When the President's word of the campaign offers of food, jobs falls, the economic authors is much unrest as political trial of the dent was kidnapped, his scone-

parties will be turning their attention to the congressional and presidential elections which take place a year from now.

been lying low since his release, apparently waiting to see whether all charges against him—including one not covered by the political amnesty—will be dropped. The Government and the military face a difficult decision: if the general is restreated, there will be a strong public reaction. If he general reactions are the seen free constitutions of the seen free constitutions appear free constitutions.

tion pack

The military is another unknown. While the commanders of the armed forces and the Minister of Defence have reaffirmed their support for contributional Assurpcia and the stitutional democracy and the panies.
Government, there is some concern about how far down this mic grow support reaches. Former Fresident Osvaldo Hurtado said the been ex Taura incident.

However, the President as a monolithic institution outer ing unanimous support. Any disciplinary measures against the would complete the term for the Taura commandos—who have already been moved to have already been moved to

Kidnap sets scene for crisis in Ecuador contenious issues coming cuss rescheduling part of the On the other hand, political \$8.50n foreign debt. Talks had to be postponed and Ecuador will now be seen as a higher risk. The dive in oil prices led to a current account deficit General Frank Vargas has of \$693m at the end of 1986, been lying low since his release, and the situation would have apparently waiting to see been much worse but for plentiful foreign credit and a strong demand for non-oil ex-ports such as coffee, bananas and abrimp.

Oil normally contributes about two-thirds of Ecuador's foreign earnings, but last year the share fell to less than half public reaction. If he goes free, he may become a dangerous joker in the presidential election pack — in another un
military is another un
mil port volumes unless new dis-coveries are made soon. Five exploration contracts are being negotiated with foreign com-

Although last year's economic growth rate of 1.7 per cent was better than might have been expected and inflation, at about 28 per cent, is low comabout 28 per cent, is now com-pared with many Latin Ameri-can nations, unemployment and the loss of purchasing power among low-income groups are the classic ingredients for

Nicaragua may free US man

held for spying NICARAGUA said it might release Sam Hall, an American accused of spying, as early as today because he is mentally ill. "He is mentally disturbed, and that sort of illness could lead him to take dangerous decisions," the state-run La Voz de Nicaragua radio station said. It called his release " a

humanitarian gesture." Mr Hall, 49, was arrested at an air base outside Managua in December. He is the brother of US Congressman Tony Hall. Ms Angela Saballos, a Foreign Ministry spokeswoman, said Mr Hall might be handed over to Mr Gary Froelich, a family lawyer, who arrived in Managua

last night
Mr Hall was arrested on December 12 after taking a taxi to the air base.

\$220m in

TRINIDAD and Tobago is seeking \$220m from foreign
creditors this year to help finance a projected budget deficit
of \$695m, Mr A. N. Robinson,
the Prime Minister and Finance Minister, announced in present-ing the budget for the year, writes Canute James in Kingston.

Government expenditure this year would be \$2.5km,

Guatemala rebels renew attacks BY ANSON NG IN GUATEMALA CITY insurgency drive, these recent attacks prove that the guerrillas sible for politically inspired have survived. Western diplomats believe that the guerrillas violence committed between who operate under an umbrella organisation called the Guatemalan National Revolutionary Unity, the URNG, number less with the guerrillas.

tan 2,000. In recent years the military
The guerrilla presence has has turned from its scorched

also allowed the military, who earth policy to trying to win formally stepped down from the hearts and minds of the

LEFT-WING Gustemalan guer-rillas have renewed their attacks on army personnel and economic targets in a bid to force the Christian Democrat Government of President Venecio Cerezo to the negotiating Unity, the URNG, number less than 2,000.

rable.

Five soldiers were killed and eight others injured in a guerrilla ambush last week near Playa Grande, a remote settlement in mountainous terrain near the Mexican border. In recent months, two major oil companies. Erron and Amoco, uspended field work in the wake of guerrilla sabotage on seismic equipment.
Coffee farms have also been frequent threat of

guerrilla raids. Agely been subdued by the which grants judicial immunity under the success of the army's counter—to the guerrillas as well as committees.

power last year, to retain a Indians. It has organised food large proportion of the state for work programmes, set up budget.

President Cereso has indi- tegic hamlets to control the cated he is willing to consider the rebels' demands on condi-tion that they lay down their

arms and participate in the came to office in January 1988, country's fiedging democracy.

Only a few hard-core rebels become supposedly voluntary have accepted the amnesty, and the hamlets have been put which grants judicial immunity to the guarrillas as well as committees.

movement of the rural popula-

belicose and terroist policies." Whits House decision to sell in response to questions, Mr arms secretly to Iran, described Shukr elaborated on a meeting it as a "limited exception to last month with Iranians in US policy" which had not Frankfurt, which he said was worked.

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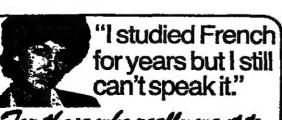
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Fiat and Daihatsu raise S Korea to liberalise stakes over Polish plant imports and cut tariffs

By Maggie Ford in Scoul

SOUTH KOREA is to respond to pressure from the US and the European Economic Comthe European Economic Com-munity over its growing exports by liberalising im-ports and reducing tariffs, Mr Raha Woon Bae, Minister of Trade and Industry, said yesterday.

In a new year speech out-lining his ministry's pro-gramme for 1987, Mr Raka listed several measures designed to meet complaints from Washington that Seoul was not doing enough to reduce its \$70m trade surplus with the US. with the US.

The surplus is expected to rise to \$10hn this year, partly because of South Korea's Japan's appreciating yen.

In his speech Mr Raha
pledged that the South
Korean Government would:

Menitor shipments of tertiles, cars and electronics to
the US to water gray ther the US to make sure they were within agreed limits.

© Encourage companies to import parts and raw materials from the US and the EEC rather than Japan. This would also help Seoul to reduce its \$4.5hn trade deficit with Tokye.

Where possible, import US-made parts to be assembled into finished goods destined for export to the US. © Encourage further direct and indirect South Korean investment in US plants producing electronics, car parts

Mr Raha said that South Korean car experts, which reached 300,000 units worth reached 300,000 units worth \$1.5hm last year, were expected to reach 675,000 units this year. Annual production capacity would rise to 1.09m units from 583,000 last year. In an effort to head off protectionist sentiment, Mr Raha said that South Korea would liberalize impact yells for liberalise import rules for personal computers and large passenger cars in the second half of this year. He gave no details however of the pro-posed tariff cuts.

Du Pont in Indian joint venture deal

THE Indian industrial house of Thapar and Du Pont of the US have signed a joint venture agreement for manufacture and marketing of industrial uylon yarn and fabric, K. K. Shauna reports from New Deihl.

The total investment involved is about \$160m. The factory, to be established at

BY JOHN GRIFFITHS AND MARTIN DERRICK

many months over who should supply the plant, equipment and model to replace the Fiat 125-based medium saloon which Pol/Mot's FSO plant has been producing for nearly 20 years. Until just two weeks ago, both companies were offering far-from-new models. Dalhatso's offer was for its Charade hatchback, first launched at the end of the 1970s. Fiat had offered first the BSS, a development of

FIAT is understood to have offered an Aifa Romeo model, the 33, for production by Poland's car company Pol/Mot in a bid to defeat a rival offer put to the Poles by the Japanese last week.

The Japanese proposal is to provide a plant, equipment and credit lines to manufacture a hatchback produced by Daihatsu, one of Japan's smaller car makers, which is owned by Toyota.

Both Fist, the new owners of Alfa Romeo, and Daihatsu have been negotiating as rivals for many months over who should supply the plant, equipment and model in replace the Rival offer.

Figure 33, for production by the Rival ago, the more modern that they believed the terms of that they believed the terms of the latest Japanese package were sufficiently attractive to tip the balance in favour of Daihatsu, the Alfa 33 offer notwithstanding.

The Poles were sufficiently attractive to tip the balance in favour of Daihatsu, the Alfa 33 offer notwithstanding.

The Poles were told that they believed the terms of the latest Japanese package were sufficiently attractive to tip the balance in favour of Daihatsu, the Alfa 33 offer notwithstanding.

The Poles were told that a completely new Charade a

spring.

News of the new Daihatsu approach is understood to have reached Fiat a few days ago. prompting it to make the Alfa 33 offer.

Yesterday Fiat would neither confirm nor deny that the Alfa Romeo model had been put into the ring. A spokesman said only that "negotiations are continuing" on a replacement for the Fiat 125-based FSO car.

Poland is deeply in debt. Furthermore, Italy's Budget Ministry disclosed at the end of November that the Government's committee on industrial policy had approved an agreement in principle between Flat and Pol/Mot providing for the export to Poland of about 12.350bm (\$1.85m) worth of machinery, equipment and parts and the import by Flat of 12.000bn worth of cars from Poland between 1990 and 2000.

Japan to maintain US curbs

JAPAN IS to maintain its voluntary restraints on car exports to the US at its current level of 2.5m cars a year.

The move, announced by the Ministry for International Trade and Industry (Mit) yesterday, is aimed at cooling protectionist sentiment in the US.

Despite the yen's sharp rise against the dollar, the Japanese trade surphus with the US topped \$50bn last year.

Japan has operated a volun
Tage 1981, and the current extension will last until March at the current extension will last until March at the present restricted level of 2.5m cars a year, the combination of domestically produced cars and imports is likely to put more pressure on the reduce cars in the US at the major Japanese car makers are producing or planning to produce cars in the US against the dollar, the Japanese trade surphus with the US topped \$50bn last year.

Japan has operated a volun-

UK export credit reform stalled

PLANS TO reform Britain's ment attempt to negotiate a system of medium-term export reduction of interest margins credit finance have stalled paid to banks funding medium-because of a row over its term export credits which are impact on the UK's Public guaranteed by the ECGD. Sector Borrowing Requirement (PSBR).

Such refinancing forms part of proposals to reform the export credits system which evolved out of discussions be-tween the British Government and the City on means of reduc-

In outline, the new proposals, which have not been formally The row, between the Treasury and the Central Statistical Office (CSO), is overwhether capital market refinancing by the Export Credits Guarantee Department (ECGD) of its export credit portfolio should be included in the PSER.

Such refinancing forms part.

Though commercial banks are reluctant to see any reduction in their return at a time when export credit business is generally seriously depressed, this solution was regarded as a com-

The refinancing would be cerried out by a special vehicle company rather than directly by the ECGD itself, but in contrast to the Treasury, the CSO argues that the full total of such opera-tions would have to be added to

Cost savings on interest to the government would thus be more than offset by an increase in the PSBR, although its cash outlay would be lower than

The impasse has proved a considerable embarrassment to both the ECGD and the Treasury which, originally, was instrumental in launching the effort to cut the cost of sub-Gos in western India, will ing the cost of subsidised fixed promise which might be preferate export finance.

The talks followed a government of the continues.

Solution was regarded at a commidising export credits. But promise which might be preferable to an outright reduction in margins.

Steven Butler reports on an encouraging boost for Thai exports

Japanese money heads for Thailand

THAILAND is becoming a favourite spot for Japanese investors.

After languishing for nearly of political stability, the last two years, Japanese direct investment in Thailand surged ahead in the third quarter of relative calm. The last last year, bringing new investment commitmenty for registered capital to 950m bahr (254m) for the first nine months to 1996. That brought the year-to-date total to more than

registered capital to \$50m bahr (£24m) for the first nine months of £386. That brought the year-to-date total to more than double the entire previous year and set the stage for a record.

Mr Tadao Mocotomi, president of Jetro (Japanese External Trade Organisation) Bangkok, says the trend is sure to continue and, perhaps more important, new investors are setting up export operations.

The investment is part of the process of Japan recycling its huge capital surplus and responding to the competitive pressures caused by the appreciation of the year. The Bank of Japan recently said that total Japanese foreign direct investment would rise by 50.2 per cent to \$2.990n in the fiscal year to March 31.

Much of that investment is headed for North America and Europe, where Japanese manufacturers hope to reduce trade that has a growing taste for

year to March 31.
Much of that investment is headed for North America and Europe, where Japanese manufacturers hope to reduce trade friction and to be closer to markets, while taking advantage of a skilled labour force that has become more competitive.
Japanese computing invested

Japanese companies invested in Thailand in past years principally to circumvent import barriers and establish them-

selves in the local market.
Virtually all the familiar names can be found in Thailand. Toyota, Nissan and Honda have set up joint venture companies to supply the demention panies to supply the domestic vehicle market Mitsubishi, ditsul, Toshiba and Hitachi are each producing consumer elec-tronic goods, but not for export. Mr Morotomi says, however, that recent investors in Thailand have come to set up export bases and companies already on the ground are gradually expanding with an eye to

The main attraction is cheap labour, but there is far more behind the trend.

A feeling is growing among many foreign businessmen and diplomate in Thailand that the nation is headed broadly in the nation is headed at the nation is headed.

right direction and is gradually isshioning a system which increasingly resembles Western democracy and free market

aiming to sell to a middle class that has a growing taste for manufactured goods.

manufactured goods.

Industrial wages in Thailand, at lust over 2,000 haht per mouth, have also begun to look extremely competitive as labour costs have risen in Southeast acountries—South Kores, Hong Kong, Taiwan and Singapore. While these other nations may justifiably attract investors interested in a more highly attract investors interested in a more highly integrated industrial structure, they are too high for many types of industries.

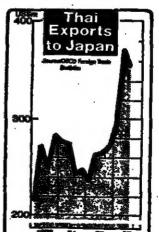
With the high yen having

highly integrated industrial 4.000 local people producing ensurement, they are too high for many types of industries.

With the high yen having knocked out many of Japan's 50m of bearings from Thailand more labour intensive industries and 1985 exports were running said.

BANQUE NATIONALE DE PARIS US\$250,000,000

Housing Rate Notes due 1997 Applicable horrest rate for the interest period from January 21, 1987 up to April 21, 1987 as determined by the reference agent is 6/2 per cent per annum namely US\$1,609.38 per bond of US\$100,000.



Thailand is a natural

markets have so far concen-trated on industries that do not

trated on industries that do not require high skill levels or a well developed infrastructure. Japanese businessmen say that their That-produced consumer

electronics goods still do not measure up to international

standards.

Mr Morotomi, none the less, points to a number of industries that have attracted strong

46 per cent ahead. Minebes is continuing to expand the oper-

Minebea alone has had a substantial impact on the balance of trade between the two nations and has helped ease trade tensions. In 1985, Thailand had a \$1bn trade deficit with Japan; at the end of September 1986, this was reduced by some 40 per cent compared with the same period of 1985.

Other Japanese investors simed entirely at the export market include Hoya, the lens manufacturer, and Fujikura Densen, which is making computer components.

Several joint venture projects aimed at exporting automobile engines and, perhaps, assembled vehicles are still in the works. rehicles are still in the works.

Investors are not without complaints. Approval procedures are complex and alow. Poorly developed roads, an inadequate telephone system and shallow ports that will not accommodate large container ships or bulk carriers, are also an impediment. These are expected to improve gradually. That investment laws allow 100 per cent foreign ownership of factories, provided 80 per cent of goods are exported. The government also selectively

cent of goods are exported. The government also selectively allows eight year income tax holidays and reductions on import and business taxes on machinery.

Senior Japanese officials travelling recently in Thailand with Trade Minister Mr Hajime Tamura called for Thailand to case visa requirements for Japanese nationals and to relax equity ownership restrictions.

BANK OF CHINA

USS Floating Rate Notes due July 1996 -WKN 478 543-

In accordance with the Conditions of the Notes notice is hereby given that for the interest Period 22nd January 1987 to 21st July 1987 included (181 days) the Notes will bear interest at the rate of 6.25% per annum. The coupon amount per US\$10,000 Note will be US\$314.24 and per US\$100,000 Note US\$3.142.36. The Interest Payment Date will be Z2nd July 1987.

Deutsche Bank AG Aktiengesellschaft

The New Found 80

Instructions for the skilled craftiman

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H bar of soan, but its Gd factor ok the radical step of zinc-galvanism designed to help collision. windows, electric door mirrors Chippendale were alive, he might well ew Audi 80 as a motor car emmently suited to the gentleman of faste and discernment. You might well describe it as The Business.

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Recession hits Plessey military radio plant jobs

PLESSEY, the UK electronics with union leaders yesterday, have group, is cutting the workforce of not been disclosed. But Plessey said its military radio plant at Ilford, Es- the cuts would be made in all desex, by 20 per cent over the next partments of the company.

wide recession in the industry.

The announcement follows months of speculation about the future of the Ilford facility after a steady trickle of redundancies over the last two years. But Plessey moved yesterday to scotch further sey's Ptarmigan battlefield radio system have not come through as rumours by emphasising that it intended to maintain a "significant presence" at the site. A multi-million pound investment in new facilities is being planned for the factory.

"A cold"

system have not come unrough as fast as expected, and overseas the company was beaten in an important contract to supply the same product to the US forces, Ilford makes parts for Ptarmigan.

Production at Ilford, a large, tra ditional plant, has been hit in the last few years by a generalised slump in the tactical radio market for military and para-military applications. In the UK, orders for Ples-

Under the proposed redundan-cies, the present liford workforce of 1,800, which stood at almost 2,500 in early 1985, will be reduced by 380 ment in the company would "emover the next three months. Details body all the latest advances reof the proposed redundancy pack-age, which was being discussed competitiveness."

Scotland 'has lost 14,000 jobs related to oil'

BY JAMES BUXTON

SOME 14,000 jobs in activities wholly related to the oil industry have been lost in Scotland since the about 20,000, according to the beginning of last year, according to MSC. a survey by the Manpower Services The ion, (MSC).

The figures were given out by Mr Malcolm Rifkind, the Scottish Secthe UK, over the past five years. The local management believes the The MSC is assuming that there retary, at a speech in Glasgow. He were 65,000 wholly oil-related jobs said that two thirds of the job losses in Scotland at the end of 1985, had occurred in the second half of which suggests that there are now only 51,000 people in Scotland whole had been lost in Grampian region, ly engaged in oil-related activities. which includes the oil industry cen-When account is taken of employ- tre of Aberdeen.

INDEPENDENT FORECASTERS POINT TO MANOEUVRE FOR LAWSON

AVERAGE OF FORECASTS

(Ehn financial years)

the basic rate of tax.

deal in petrochemicals

BY DAVID BRINDLE, LABOUR CORRESPONDENT

Shell signs first 3-year wage

PROCESS WORKERS at Shell output and introduction of facilities respect of the length of the settle

to recover chemical feedstocks

downstream of the £180m replace-

ment catalytic cracker, presently under construction.

er allowances increase proportionately, producing gross annual earnings before overtime of £14,791 for a

ous five-shift pattern, and £15,747

process operator working a contin

The forecasters are also predict-

ort-term interest

Budget scope 'for £2bn tax cuts' lifts confidence

23 27

10.8 10.1

The pay deal, agreed with the Transport and General Workers' Union, gives the 900 Stanlow process workers a pay rise of 9.3 percent from January 1. Shift and other collections of the standard of the standar

for a leading shift operator.

Only shift rates, considered below average for the industry, will rise again during the three years of doesn't pay off, I would think our

what seems to have dinched the members are going to be telling us they are not happy and that we

deal is provision for a 2 per cent bo-mus in each of the three years "in management again."

BY PHILIP STEPHENS, ECONOMICS CORRESPONDENT

MR NIGEL LAWSON, the Chancellor of the Exchequer, will find room for more than £2bn of tax cuts in his March 17 budget, according to the latest survey of the main independent economic forecasters.

The survey is in tune with growing confidence in Whitehall that Mr.

Current account (2bs)

Lawson will further boost the Government's electoral hopes with a sizable reduction in the basic rate of tax. Despite a deliberate attempt by the Treasury to play down ex-pectations, some Whitehall officials are talking of tax cuts worth £3bm.

The monthly assessment of the consensus among independent economists, which is compiled by the Treasury, points to a fiscal ad-

UK's oil refinery at Stanlow, Chesh-

ire, have agreed a three-year wage deal under which they will receive no further basic pay rises until

three-year pay agreement in petro-chemicals and highly unusual in

the wider context in having a single

"up-front" increase, is being seen as a crucial pre-condition for further

£400m at the refinery, its largest in

stability created by the three-year

pay deal will help make the case for

Projects on the drawing board in-

investment at Stanlow.

a further £500m.

a sizable deficit on the current ac- of imports is forecast to rise by 5.5 count of the balance of payments.

The average of their forecasts for output suggests that the economy will expand by 2.7 per cent this year compared to the 2.3 per cent rise in output seen in 1986.

Consumer spending, projected to increase by 3.7 per cent in 1987, and buoyant exports are expected to provide the main impetus to prowth. The average of indepenjustment of £2.3bn in the 1987-88 dent forecasts suggests a 3.5 per financial year, enough to cut 2p off cent increase in the volume of exports this year, against a rise of only 1.4 per cent in 1986.

ing a rebound in economic growth
this year, but say that it will be acever, is likely to generate even fascompanied by higher inflation and ter growth in imports. The volume

ment." This, together with an exist-ing annual 3 per cent efficiency bo-

nus, has been paid in advance as a

single lump sum worth £1,876 for a

rowly, by a 152-138 vote at a poorly-attended TGWU meeting, although the senior shop stewards had rec-

ommended acceptance in view of

Shell's determination to have a

ihree year settlement.

per cent this year after an increase of 4.8 per cent in 1987.

That, alongside a fall in oversea revenues from North Sea oil, is expetited to lead to a E3bn deficit on the current account, double the shortfall being forecast by the Trea-

Economists outside Whitehall are also more pessimistic than the Gov-ernment about the outlook for prices, with the consensus suggesting that the annual inflation rate will be 49 per cent by the fourth quarter of the year. The Treasury is predicting a rate of about 3.75 per cent. Most economists anticipate, none the less, a small reduction in the level of interest rates this year.

Shipyard agrees flexibility

deals

SWAN HUNTER has reached wide-SWAN HUNTER has reached wide-ranging wage and flexibility deals for its 4,200 shipbuilding employees which include new procedures for resolving industrial disputes. It is the first pay agreement since the yard in North East England was

The deals, which provide for twoyear agreements covering manag erial, cierical, technical and manual employees at the company's Wallsend and Neptune sites, are backdeted until April last year and will run until the end of March 1988.

on 39 hours, by July 1987;

shift working.

Shipbuilding and Engineering Unions rule out officials industrial action until beyond the final stage of the procedure through the use of cooling off period for both sides.

Swan Hunter was once part, has concluded its own two-year pay deal, also backdated to last April, introducing a rationalised wage and salary structure for all manual and

rate of £158.06 and a framework for local-level discussion and agreement on efficiency improvements, including the use of sub-contracted

By Our Labour Editor

They include:
Total labour mobility between the mpeny's sites;

 New consolidated pay rates which will push pay for a skilled worker from the old level of £134.57 to £153 from last April and to £160 from the beginning of this year. Corresponding figures for unskilled employees are £109.91, £123.41 and £129.06;

• Rates include stages new money increases of 7.5 per cent from the

beginning of this year;

• A move to a 4% day week,

• Introduction of payment by credit transfer, for which a payment of £50 is being made;

dure agreements signed by the dustrial sectors.

British Shipbuilders, of which

Increasing output as exports revive

since October and the prospect of Phlip Stephens reports further gains over the next four months are reported by manufacturing companies in the Confederation of British Industry's latest Industrial Trends Survey.

The quarterly survey also foreshadows an upturn in the inflation snadows an upuurn in the innation rate over coming months, with more companies planning to raise their prices than at any time since April 1985. The planned price rises reflect a gradual increase in manufacturary and distributed and contract and accordance accordance accordance and accordance accordance accordance and accordance accord

from the 1,451 companies respond- ing equipment, and electronic ining to the survey indicate that the dustrial goods.

The CBI says that skill shortages increase in output and orders in recent months has been accompanied by a revival of business confidence.

In particular, industry appears to be reaping the benefit of last year's sharp fall in sterling's value against the second of the continued to the second of the continue to the second of European currencies, with exports now beginning to show a sustained

The stronger performance in both domestic and overseas markets have apparently prompted employment.

manufacturers to step up their in
For the next four months a balcrease efficiency rather than a de-

capital spending. As a result companies are still planning further reductions in their

dence, 66 per cent of companies crease in the next four months. The said that their level of optimism latter figure is the highest since was the same as in October, while April 1985. 23 per cent were more and 11 per. A similar trend is clear in factory cent less optimistic.

cent less optimistic.

The resulting percentage balance of 12 per cent (the proportion reporting a rise minus those reporting a fall) compares with a balance of zero four months ago and is the 3.7 per cent for December 1986. best since April 1985.

Output and Orders: The latest improve further over the next four

A balance of 9 per cent of compa ipated higher production over the next four mouths. The CBI says that forecasts of increased output are spread across all the main in-

out by a boost to orders since Octo-ber, with a balance of 14 per cent of respondents saying that their order books had grown. With the excepwhich reported no change, the im-

For the next four months, a balance of 20 per cent said they expected increased orders, the highest figure for nearly two years. Only 3 out ing a fall in orders.

put: The survey shows little change in capacity utilisation with 50 per cent of companies reporting below

on the CBI's latest Industrial Trends Survey

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per cent in October.

Lack of orders or sales was reported as the overwhelming con-April 1985. The planned price rises straint on output with a balance of reflect a gradual increase in manufacturers' costs since October and factor. The number of firms reportthe expectation among busi-ing shortages of skilled labour as a nessmen that the trend will constraint has fallen from 12 to 9 strengthen in the early part of this per cent, largely because of large improvements in two industries The CBI says that the returns office machinery and data-process-

workforces since October despite the upturn in output, with a balance of minus 16 per cent reporting a decline in the number of jobs. Only small businesses have increased

manufacturers to step up their in-vestment plans. The need to in-ance of minus 9 per cent predict a further reduction in their worksire to expand output remains, how-ever, the main impetus to higher job losses will slow somewhat as new orders are translated into high-

Costs and prices: The good news workforces, albeit at a slightly low-from the latest survey is clouded by er rate than last year. The CBI esti-the outlook for costs and prices in mates that the number of jobs in manufacturing industry. A balance manufacturing will fall by around of 15 per cent of companies said 7,000 to 8,000 a month during 1987.

Business Optimisms: Replying to past four months, and a balance of the question on business confi
29 per cent said they foresaw an in-

gate prices,

Exports: The sharp fall in sier survey confirms the expectation of ling's value last year and the resulthigher output reported in October and competitive gains for British and suggests that performance will manufacturers have led to a significent improvement in the outlook for exports, the CBI survey shows.

A balance of 7 per cent of companies said they had increased extpert inles said that their export deliver-over the last four months and a bal-ies had increased since October, ance of 15 per cent said they antic-while a balance of 21 per cent anticipate higher overseas sales over the

Export prices, however, are also forecast to show significant incent reporting that they planned to

ment over the next year, with CBI forecasts based on the results indicating that capital spending in the first nine months of 1967 will be 4 per cent higher than a year earlier. Companies are still, however, running down their stocks of raw materials and are holding smaller

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inventories of finished goods. CBI Quarterly Industrial Trends Survey, January 1987, CBI Economic Trends Department, Centre Point, New Oxford Street, London WCIA 1DU. Annual subscription £110 for members, £176 for non-

Defence ministry property 'not giving best value for money'

BY PAUL CHEESERIGHT, PROPERTY CORRESPONDENT

value for money from its huge es-tates. The MoD is one of the largest property owners in the UK.

Sir Gordon Downey, comptroller and auditor-general, the head of the National Audit Office, said in a report published yesterday that the MoD and the Property Services Agency "should prepare a strategic plan for the whole estate."

The PSA acts as agent for the

the estate but is accountable to

penditure." The MoD occupies 220,000 hectares and has rights to a further 36,000 hectares. But the market value of this estate has

never been properly assessed.

takes up 8 per cent of the defence budget and for 1986-87 is put at £1.40m.

The MoD recognised that its land holdings were too large for its pur-quarters without poses, Sir Gordon said, but it had other services.

Buildings are deteriorating through inadequate maintenance, the NAO charged, and funds are not The PSA carried out in 1982-63 available to prevent further deteri-what Sir Gordon called "a very oration. Information needed to mabroad-brush desk exercise and de-cided its saleable value was 28.9bn, tary and the development of man-

The NAO further observed that of the MoD's stock of 84,000 properties for married quarters, no less than 17 per cent is vacant. Each armed service manages its own married quarters without reference to the

British Rail profits 'unlikely'

BY ANDREW FISHER IN FRANKFURT

A SHARP RISE in redundancy pay—in later years. In 1985-86, BR ing, but quite achievable," he comments means that British Rail is showed a £1.2m surplus after gov-mentad. unlikely this financial year to repeat the small profit made in 1985-86 after government subsidies, Sir Robert Reid, the chairman, said.

Sir Robert Reid, the chairman, said.

Sir Robert, in Frankfurt for talks with Deutsche Bundesbahn (Ger-man Railways), said redundancy payments in the financial year to March 31 1987 would exceed £50m mostly because of the heavy job losses at British Rail Engineering

Sir Robert said BR expected to meet the target set by the government of a 25 per cent reduction in central government financial support to under £750m in the three years to March 31 1987.

losses at British Rail Engineering (Breil).

The could be that this will prejudice our ability to show a small profit," said Sir Robert, noting that the financial benefits would be felt vices by March 1990. It is demand-the go-ahead.

Sir Robert said the advantages of a tunnel would be much greater if the proposed high-speed lines link-ment support for passenger serties and Cologne were given the financial benefits would be felt.

On the Channel Tunnel project, he said BR was still talking with SNCP (Frenh Railways) about the large trains to be built for the tunnel. While the French wanted their TGV high-speed train to be the basis of the new trains, he said there were also British designs. German Railways is also involved in the

The halving of oil revenues over the past year has been Despite this, however, the Esso North Sea research and and construction. development programme continues steadily.

And it has a knock-on effect that's particularly beneficial to UK industries and companies that work with us in this area. Call it Technology Transfer

You see, in our search for more efficient, less costly ways to recover North Sea oil, we are contracting work to UK firms with whom we jointly build our technology base.

These wide-ranging contracts include the stream-

lining of production facilities as well as research into the effects of weather and sea conditions on equipment, design

The aim is to make continued exploration, drilling and production in the North Sea viable well into the future.

Equally rewarding, the knowledge and expertise we've developed with these UK companies provides them with a springboard from which to launch into international markets.

It will help to keep Britain in the forefront of the offshore industry for many years to come.

Quality at work for Britain.

New opportunities on the horizon.

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THE GUINNESS AFFAIR: David Goodhart asks: Is the Takeover Panel doomed? Clive Wolman assesses the law

When gentlemen refuse to play by club rules

IS THE Takeover Panel doomed? the discretion to waive its own As the final institutional embodines rules.

Those rules are often widely self-regulatory gentleman's club, it has become an anomaly hungrilyeyed by politicians keen to prove they are doing something about the

City.

Even the Bank of England, which lobbied hard for the Panel's intependence from the regulatory Securities and Investments Board (SIB), has now said that reform may be in-

Change is not imminent. The Panel itself will try to head off some criticism by amending its rules to require greater transparency in share transactions, and the Government is not going to rewrite the Financial Services Act over the next few weeks in order to incorporate the body into the SIB. However, once the Department of Trade and Industry (DTI) inspectors have reported on the Guinness affair, parlismentary time may be made available for just such a move.

Whether or not the inspectors report criticises the Panel, the latest wave of political hostility has cer-tainly been prompted by its failure to spot apparently major breaches of its own code (and company law) during the Distillers takeover.

But is this criticism fair? In the latter stages of the Distillers bid extraordinary aberration, the secSamuel Montagu (the merchant can condition of the Panel's sucbank of rival bidder Argyll) did claim to the Panel that Guinness been blown away by the increase in was breaking the code rules on as-sociates and concert parties. But it ern takeovers. At least a few of the had no hard evidence to support its gentlemen no longer play by chib hunch and the names of possible hidden associates of Guinness that it did put forward turned out to be

Nevertheless should the Panel have done more to ascertain the be restrained, but the underlying truth about associates and indemnicance of takeovers and of competitruth about associates and indemnifell if there was any substance to moved. The Panel's rules (and com-Montago's suspicions? And would the stiffer sanctions and investigation powers provided by a legal framework have made it any easier

A significant minority of City sirable, but the past few days has cent stake to I per cent and making also seen a closing of City ranks the use of nominee accounts more around the Panel in the face of po-

litical attack.

Many merchant bankers clearly equate the Tawyers paradise of a and weak-willed, statute backed code with a bankers.

This school argues that a statuto-hell and even Samuel Montagu now ry framework would not have help-insists that the Panel could have eddig up the various breaches of done no better in the circum-

runs, that the Distillers bid proves some the need for a more vigorous invesers of summons and search. But it the Stock Exchange who should be stotted into the existing DII inspectorate or the SIB, and not foisted on the flexible and fast-

1980s following a series of takenver most competing for slaps on the acandals involving sharp discrimination between different groups of sumption that it was good for bosishareholders which was not pre- ness.

been regarded as a relatively suc-cessful institution. The most freover-cantious and legalistic style when it should have been sitting hard on the more aggressive, rule bending merchant banks. A few outsiders such as the financier Jim have not been a threat to its legit-

that the Guinness affair has brought undetected rule-breaking to the heart of the City establish ment, and it is hardly enough to say

that company law was also broken. To work without statutory powers of investigation and punish-ment the Panel needs the acquies-ence of practitioners in two re-spects. Its rulings must be accepted when questioned.

Unless the Guinness affair is an

For the next few months the pendulum will no doubt swing back owards caution and the more agpressive corporate financiers will ties than simply ask Morgan Gree- tion between banks has not been repany law) could soon be under threat again.

One response to these doubts has been to call for men, not measures." While admitting that some steps could be taken to tighten up practitioners now believe that a the code - such as towering the disstatutory panel is necessary and de-closure requirement from a 5 per plaint is that despite its small size the Panel has become buresurration

more vigorous response to Monta-gu's complaints could have got

tigatory agency - run by poachers turned gamekeepers with the skills of cross-examination and the pow-What co-operation was sought from

The Panel was certainly never closs not recognise that the climate envisaged as an investigatory agency. It was established in the late

shareholders which was not prevented by company law.

Panel members, drawn from a range of City bodies including the stock Exchange, investment institutions and clearing banks, meet only rarely and delegate the admiristration of the code to an executive of about 10 seconded merchant banker facing a fine rules bankers and lawrows. Its presert is rather more likely in think again. bankers and lawyers. Its powers is rather more likely to think again are limited to public censure and than if he merely faces censure.

So far some £820m has been

Younger welcomes reduction in cost of Trident missiles

BY PETER RIDDELL, POLITICAL EDITOR

THE COST of the Trident missile the cohesion of Nato in a letter to programme has fallen by £546m Mr Neil Kinnock, the party leader, over the past year in real, inflationadjusted terms—even excluding the favourable impact of exchange rate favourable impact of exchange rate. changes. The revised estimate is London.

The change, announced in the House of Commons yesterday by Mr George Younger, the Defence Secretary, is the result of the annual reassessment of the cost of the c ment of the cost of the lets.

Officials said the revisions were spread broadly, although they included the lower than previously expected costs of servicing the submarines in the US Moreover as charged of the revised estimate from 55 to 62 per cent, the highest recorded marines in the US. Moreover as the 62 per cent, the highest recorder programme develops, a changed level. view is taken of possible future

costs and allowances for contingencies over its 10 to 15 year life. The reduction was eagerly seized upon by Mr Younger to counter charges by Mr Denzil Davies, La-

charges by Mr Denzil Davies, La-bour's defence spokesman, that Tri-dent would result in cuts in conven-tional forces.

average the programme would pro-vide some 7,500 direct and some 6,000 indirect jobs over the life of Mr Younger also yesterday signalled the start of a concerted campaign to promote the Government's defence policies and in attack those

no slippage in the expected date for of the Opposition parties.

He strongly attacked Labour's plans as threatening to undermine vice in the mid-1990s.

Act gives clue to possible charges

most dramatic finale of the Guin- Distillers shareholders.

been rising steadily over the last two weeks for Mr Ernest Saunders who has been dismissed as chairman and chief executive of Guinquality of information provided by bidders, the number of shares a bidder can acquire in a target before making a fall bid and the limits to share-buying by associates of a bidder. mounting political pressure by giv-ing increasingly explicit assurances that prosecutions will be brought against the leading characters if

> Both Mr Michael Howard, the minister, and Mr Nigel Lawson, who as Chancellor of the exchequer, has only a tennous link with the affair, have emphasised that prosecutions could be brought even and Industry (DTI) has completed

The offences with which the leading characters in the Guinness drama could be charged, if at all, relate to their attempt to manipulate the Guinness share price during the takeover battle for Distillers last

Perhaps surprisingly, confessions have already been made by some of the protagonists, in particular Mr Ronson, Mr Oliver Ronz, the forment is likely to use a blunderbuse. Mr Roger Seelig, Guinness's mer-chant bank adviser during the takeover hid who has resigned as a director of Morgan Grenfell. Their confessions which were made to the DTI inspectors may have already removed some of the defences they could have used in a criminal trial. The substance of Mr Ronson's conession has also been published in a

The DTI inspectors have the power to compel witnesses to testify. But at least on one interpretation of the law, if a witness refuses to do the law, if a witness refuses to do
so, he may still be excused from immay also have breached the Theft

According to Mr Tony Wallenberg, of the law firm Rakisons, who formerly worked in the DIL Some of these people might have been better advised to have said nothing, rather than rushing to make confes

According to Mr Robert Pennington, professor of commercial law at Birmingham University: "Judging approach and bring about 20 charges in the hope that one will off, they can blame the judges and their conservative, narrow interpretation of the law."

The most obvious offence relevant to this case is that of stock market manipulation. But it was only made a criminal offence under the Financial Services Act of last year. The clause has not yet been brought into effect and will not be

so, he may still be excused a court of argued, were deceived by the mar ket manipulation into over-valuing the Guinness offer. The pecuniary advantage would refer to the additional salary that Mr Saunders would have expected to earn - and did earn - as head of a greatly en-Nevertheless, a series of prosecu-tions against them may full because proved. And Mr Saunders has con-

stently argued that he bonestly

In the 19th century, several stock market manipulators were charged with the ancient common law offence of conspiracy to defrand, which is cast in much wider terms than the Theft Act. But this offence has not been applied to securities manipulation since 1878 and the Dishown increasing reluctance to in-

Thus, the most likely charges are those based on technical offences under the Companies Act. The two most relevant are the prohibitions against a company buying its own shares or giving financial assistance to the purchasers of its own shares, except in limited circum-stances. Section 151 of the 1985 Companies Act says that any officer in default of the no-financial-assistance provision, which would cover a director who turned a blind eye, could on conviction be fined or im-

Both Mr Ronson and Bank Leu of Zurich have already admitted that Guinness directors gave them financial assistance, in the form of indemnities, to buy Guinness shares. Mr Ronson might, there-fore, face a charge of being an accessory to the offence.

No prosecutions have be brought under this section of the

TWO of Britain's most prominent some of it Guinness's own money, business leaders ending their careers in court and facing the risk of incess share price artificially and entinguisonment – that would be the hance the value of its share offer to law.

Sections of the Companies Act believed that all his actions during the risk of the bid battle were taken in the interests of the company.

Act since it was introduced in 1980. Mr Jim Slater was charged under an earlier version, which dates back in the 19th century, several stock to 1929, in the mid-1970s, but the to 1929, in the mid-1970s, but the charges against him were dropped.

> The section contains one important defence. A company may give financial assistance if it forms only an incidental part of some larger purpose and the assistance is given in good faith in the interests of the company. This clause was intro-duced in 1986 so as not to catch small amounts of incidental assistance, says Mr Dan Prentice, a fellow in law at Pembroke College, Ox-

But, according to Prof Pennington, giving financial assistance to boost a share price and help win a takeover bid might not be considered "incidental". Moreover, he says, the elaborate attempts taken by Guinness directors to conceau the transactions would be strong evidence of lack of good faith. Nevertheless, many of the solici-

tors and barristers, representing the possible defendents, have been preparing defences which rely on this section and on the heavy burden of proof required in criminal cases. As Mr Prentice says: There are real difficulties in using the criminal law to enforce the companies legislation. It would be a more sensible approach to harness the civil law and make it easier for private individuals to sue."

equipment checking monopoly

BT to lose

BRITISH TELECOM's monopoly power to approve the installation of any new telecommunications equipsuspended. It is the first interven tion in the telephones dispute by the Office of Telecommunications (Oftel), the industry's regulators

gulations BT has to carry out final has been correctly linked to the network. That requirement is expected to be suspended with an announcement today.

Although private contractors may

The change will come as the in dustry's pay and conditions strike continues to spread. Yesterday, the 34,000 strong National Communica-tions Union's (NCU) clerical group started a three-day strike joining the 110,000 engineers who went or indefinite strike on Monday.

Oftel's inervention has made with BT's agreement, but will lead to demands that this part of BT's monopoly should be removed

The enginers' dispute has meant that BT has been unable to carry out inspections of new equipment

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- Try and work out what your fellow travellers do for a living by studying their dothes.
- 7. Have a drink.
- Persuade a total stranger to tell you their life story.
- Have another drink.
- Persuade a total stranger to listen to your life story.
- Write a letter to an old friend you've lost touch with.
- 12. Sleep.
- Gaze out of the window and note how England is changing.
- Have a meal.
- Walk up and down a bit.
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- Write down your three trickiest business problems. Then work out how to solve them.
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FT COMMERCIAL LAW REPORTS

Shipowners' carelessness cost them their right to indemnity

NAVIERA MOGOR SA V SOCIETE METALLURGIQUE DE NORMANDIE (Commercial Court): Mr Justice Staughton: December 11 1986

A SHIPOWNER'S right to indemnity against the conse-quences of signing inaccurate bills of lading presented by charterers is lost if the master's negligence intervenes between presentation and signature so that the loss is caused not by presentation, but by the intervening negli-

Mr Justice Staughton so held when dismissing an appeal by plaintiff shipowners, Naviera Mogor SA, from an arbitrators' decision that they were not entitled to be idemnified by the entitled to be idemnined by the defendant charterers. Societe Metallurgique de Normandie, in respect of their loss arising out of a claim by receivers of

out or a cargo.

HIS LORDSHIP said that on December 6, 1979, Nogar Marin was chartered to carry a cargo of wire rods from Caen to Tampa.

The cargo was manufactured

Tampa.

The cargo was manufactured and supplied by the charterers. After discharge at Tampa the vessel proceeded to New Orleans where she was arrested at the suit of the receivers of the cargo of the

claim failed whichever way it was in that period that the was put because the intervening negligence of the master broke the chain of causation between presentation of the bills and the subsequent claim.

was in that period that the Griffiths said: "The burden is intervening event occurred. If on the owners claiming the intervening event the indemnity was against the charterers' orders caused the consequences of signature, there was no relevant intervening."

In The Sagona [1984] 1

. The owners appealed. There was nothing to suggest that the arbitrators directed themselves incorrectly on the law as to causation. Hence the finding of on the facts must stand.

a breach of contract for the charterers to present inaccurate bills of lading for signature.

Where the charterers themwhere the charterers themselves manufactured and supplied the cargo they were under
a contractual duty to present
bills of lading which accurately
described the condition of the
goods. They were in breach of
that duty. The owners, through
their master, would have been
entitled to refuse to sign the
bills.

There were two routes open
to a shipowner for presentation
of such a claim. The first was
breach of contract and the
second was an implied undertaking to indemnify.

To ascertain the precise
nature of the undertaking to
consider decisions and dicta
over a considerable period.

In those circumstances ordinary contractual principles required the owners to prove their loss was caused by the charterers breach of contract. In the arbitrators view they had failed to discharge that burden; and the arbitrators' view was

The cargo was manufactured and supplied by the charterers. After discharge at Tampa the vessel proceeded to New Orleans where she was arrested at the suit of the receivers of the cargo.

The receivers' claim was based on the fact that the wire rods were rusty when delivered at Tampa. They had an estoppel against the shipowers because the bills of lading stated that the goods were shipped in apparent good condition. The claim was settled for 588,625 and the shipowners incurred legal cost of £28,173.

The shipowners then claimed against the charterers before arbitrators found that the rods were rusted before shipmoat. They also found that the rods were rusted before shipmoat. They also found that the rods were rusted before shipmoat. The shipowners an engligent in failing to record on the mater's receipt that the cargo was damaged before shipment so as to ensure the ship's agents dincit successful that the cargo was damaged before shipment to as to ensure the ship's agents dincit successful that the cargo was damaged before shipment to as to ensure the ship's agents dincit structure that the cargo was damaged before shipment to as to ensure the ship's agents dincit structure that the cargo was damaged before shipment to as to ensure the ship's agents dincit structure that the cargo was damaged before shipment to as to ensure the ship's agents dincit structure that the cargo was damaged before shipment so as to ensure the ship's agents dincit structure that the cargo was damaged before shipment to as to indirect the consequence of presenting to the eventual section to the consequence of presenting to the charterers were obliged to indemnity them against the charterers were obliged to the sample of the found of the consequence of presenting the consequence of presenting the consequence of presenting to the charterers were obliged to indemnity or breach of countract. The latter of the presentation of the consequence of implied right of indemnity or breach of countract. The consequence of against the documents and si

ing event

In the authorities, attention had not been specifically directed to the point. Also there were condicting observations in appellate courts as to whether it was sufficient, if the master acted honestly and in good faith for the awners. in good faith, for the owners to have a right of indemnity, or whether the right was lost if the master was negligent.

There were two routes open

indemnify, it was necessary to consider decisions and dicta over a considerable period.

In Kruger v Moel Tryvon [1907] AC/272, 278, Lord Hals-bury said that if the bill of lading tendered to the master was manifestly inconsistent with the charterparty, it would be his duty to refuse to sign "but if there is nothing to excite his suspicion it is, of course, his duty to sign ..."

In The Sagona [1984] 1 Lloyd's Rep 194, where owners delivered cargo to the wrong person on charterers' orders, the court said the point was one of causation.

Even after lengthy review of the authorities, the matter was still left in doubt. Was it the consequences of the charterers' request or order which had to be considered or the consequences of compliance with the request or order? And was it enough that the owners or their master acted honestly and in good faith without doing any-thing manifestly illegal? Or might the chain of causation be broken by their negligence?

The better view was that it was the consequences of the request or order which were relevant; and that the chain of causation might be broken not only by dishonesty or manifest illegality, but also by

Support for that conclusion was derived from Lord Haisbury ("nothing to excite his suspicion"), Lord Justice Scrutton ("they presented an inaccurate bill of lading with consequent loss"), Mr Justice Roche ("ought to have excited the suspicion of the master"), the Court of Appeal in The Aquacharm, and the decision in The Sagation "the point is one of causation"). Support for that conclusion

In judging what terms to imply the court could have regard to considerations similar to those which would be relevant in construing express

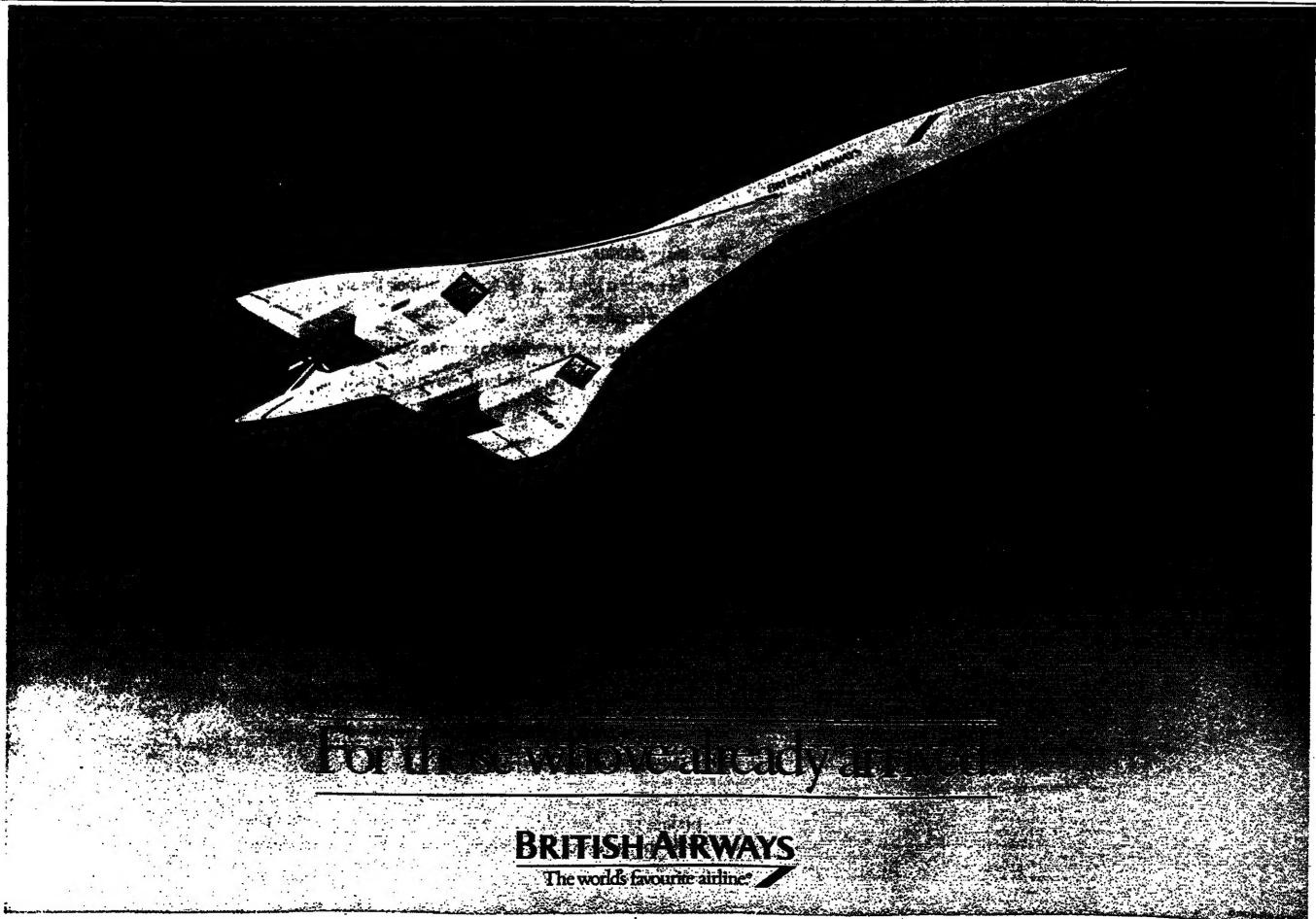
Was it obvious or even likely that the parties would have agreed to a term that charterers would indemnify owners whenever they requested the master to sign bills of lading or gave other orders, and loss

Or would they only have agreed to an indemnity against loss which was caused by the charterers' request or orders, and not by any intervening event such as the fault of the

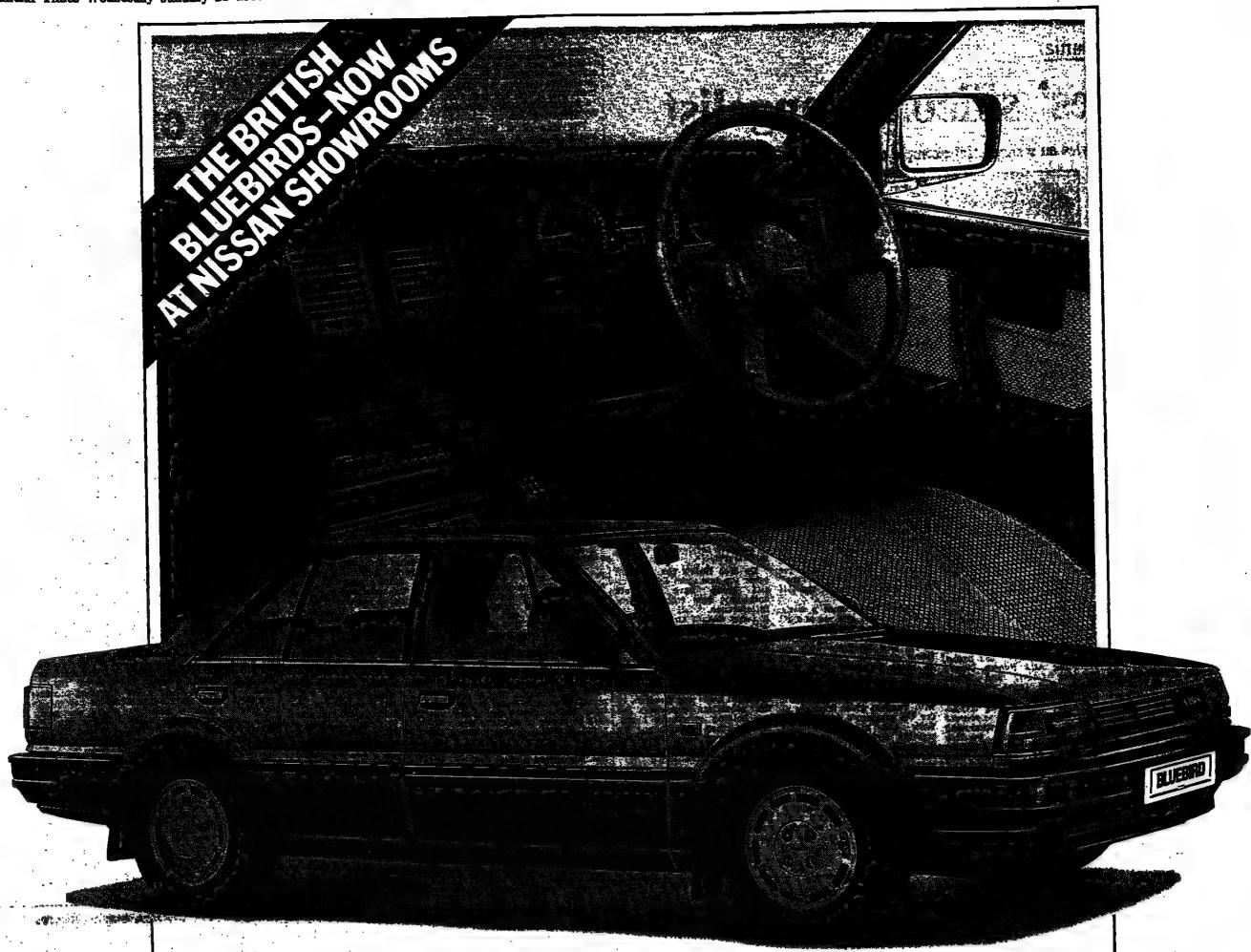
owners or their master?

It was that second term which must be implied. Consequently the owners' appeal, in the light of the arbitrators' finding of fact, must fail. For the ship owners: Dominic Kendrick (Elborne Mitchell). For the charterers: Nicholas Hamblen (Sinclair Roche &

> By Rachel Davies Barrister



from the column to the column



IF YOU HAVE DRIVING AMBITION TRY SITTING IN THE HOT SEAT.

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All of which should leave you with a rather warm feeling inside.

And with Bluebird prices starting at just £6999 should leave our competitors feeling somewhat out in the cold.

Built-in quality. Built in Britain NISSAN

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MANAGEMENT

Informatica Campania

Naples' silicon evangelist

John Wyles on a successful example of Italian regional policy

A COMMON theme of the industrial policies pursued by most Italian governments since the Second World War has been the consistent attempt to harness large public sector in-

dustries behind specific regional and development policies.

The policy has not been without its embarrassing and costly blemishes, such as the steel and chemical plants in the Mezzogiorno known as "cathedrals in the desert" be-cause of their under-utilised grandeur. But there have been successes among the less pub-licised, one of which is the exciting progress being made by a computer software company a computer software company operating from a former Fiat car showroom and service garage at the northern end of the Bay of Naples.

Still only six years old, Informatica Campania (IC) is emerging as both a commercially successful provider of software services to the Campania.

ware services to the Campania region and as a vehicle for developing a computer culture in the Mezzogiorno.

In the complicated maze of the organigram at IRI, the Italian state bolding company, Informatica Campania sits under the banner of Finsiel (Finanziaria per i Systemi Informativi Elettronici), which is the IRI holding company for its electronic data processing

activities.
On its 1985 turnover of Li5.2bm (£10.8m), IC was ranked 17th in the list of 50 Ralian software companies prepared by the magazine II Mondo. Last year's turnover of Li7.3bm may well have propelled it higher in the league, the leader of which is another Finsiel subsidiary. Societa Generale d'Informatica. This company works exclusively for the Italian Ministry of Finance. the Italian Ministry of Finance.

All of Finsiel's other software companies tend to be similarly dedicated to a particular clientele. Thus, for example, IC's namesakes, informatica Friuli-Venezia-Giulia and Informatica



tomised software packages for such clients is only one aspect of a much broader role in developing a computer culture in the region.

In the region.

In the heart of its stunning offices, which combine a colourfully airy open plan with intimate workstations for software designers, IC has a fully equipped lecture theatre and training more in which is training room in which it pro-vided last year 70 one-week courses for 376 people drawn from other companies and organisations, and for 141 of its own employees.

These courses range from basic introductions to the uses and applications of computers, to advanced exercises in software programming. The outside students are drawn from a wide range of companies and banks, including Alfa Romeo, Nuova Italsider (steel) and Banco Centro Sud (new owned by Citibank). Citibank).

companies tend to be similarly dedicated to a particular clientele. Thus, for example, IC's namesakes, informatica Friuli-Venezia-Giulia and informatica Trentina service local government in their regions while intersiel concentrates on banking services.

IC, by contrast, has an "open" client list dominated by some of the large companies operating in the Naples area senior manager at Italiel, some of the large companies operating in the Naples area senior manager at Italiel, some until 1980 when he decided that there was a market for a range of software services in the Neapolitan region. "Apart from raising techno-

Founding IC and developing its present range of activities has begun to satisfy the commercial requirements of the area. But technology needs to be applied by trained personnel and until 1960 the University of Naples carried out very little research and development in the computer sciences.

Lishn development programme which should be completed by the end of this year. Unusually,

A crucial test of IC's in

novative qualities comes later this year with the launch of a

One proposal costed at L370m over four years would produce a centralized computer services system for public bodies in Campania, a second

is for a L30bn software factory, a third is a system for sharing computer services between small industrial companies and

to improve services for tourists in Calabria.

De Meo insists that he and

other top managers in the Fin-siel group have complete

suconomy, free from political interference. IRI supervision is fairly distant and concerned with regular acrutiny of management planning every

Co-ordination and corporate objectives within the Finsiel group are organised through a board structure which places the eight managing directors of the subsidiary companies on the holding company's board. It is further strengthened by the managing directors sitting on one or more of the boards.

three years or so.

and development,

seeing the need for a local supplier of appropriately qualified specialists to both IC and other companies in the area, de Meo took a leading role in encouraging the creation in 1980 of a research centre (CRIAI) at the university.

For more than five years
CRIAI used the facilities at
IC's software development
laboratory until last July when it moved to a £7.5m purpose-built centre in Naples.

built centre in Naples.
Such evangelical work is clearly going to be of benefit to Naples, its region and Italy as a whole. Moreover, the company itself draws direct

company itself draws direct benefits as a growing number of its 200 employees are former alumni of CRIAL.

The recent achievements closest to de Meo's heart both confirm the company's growing status and strengthen its future development. In November, an agreement was reached with Tandem computers of the US which allows IC to use its equipment as the basis for developing "fault-tolerant" systems for use within the IRI group. group.

Tandem has become a world leader in such systems and IC is working on a number of projects for their application which will integrate with existing computer systems such as those for continuous control of steelmaking within the state-owned Finsider group.

In addition, IC's agreement with Tandem gives it access to the US company's development work and allows for staff training and work experience in the US.

Also in November, IC was granted a European Investment Rank loan of Libba reportable.

Bank loan of Lobn repayable over 10 years. For de Meo this small but essential piece of financing has given the company an important "stamp of an important "stamp or credibility" since its accounts and development plans had to be vetted on the EIB's behalf before the loan could be JOHN AKERS, IBM's chairman, president and chief executive officer, once started a speech to investment analysts by telling them that it was not true that he received his salary increases directly from God.

The jeke-if it really was meant to be a joke-struck closer to bome than may have been intended. For the devotion and discipline which IBM inspires in its staff, many of whom still call themselves IBM-ers, have a decidedly religious flavour.

In the corporate vernacular, the EIB money is not com-mitted to the construction of plant but to technical training In the corporate variation.

IBM employees, even IBM factories, do not have jobs or tasks. They have "missions."

IBM-ers who specialise in a particular discipline such as marketing or automation refer to themselves as "bigots." And software package, Facelift, specially designed for the US market. Conceived as "software for software," Facelift should enable users to adapt strong drink is eschewed with as much disapproval as button-down white shirts are still approved of as the stan-dard attire for male executives.

"I think this is an extraordi-narily ethical company," says Akers. Competitors agree. Even though IBM can and does play rough, accusations that it plays dirty are exceedingly rare. It is a matter of some pride in IBM that it has never lost any of the anti-trust cases brought against it over the years. general software packages to their specific requirements. The company's other activi-ties may well focus on develop-ing new software services for use in the Mexogianno. In re-sponse to a request from IRI, IC has proposed four projects which will qualify for development funds under a new law for the Mezzoglorno passed

against it over the years.

But this past year Akers, whose pay is linked to profits, is unlikely to have received an increase from God or anyone else. And the faith of many thousands of lesser IRM staff in the company and their own future is being tested by what Walton Burdick, vice president of personnel calls "the largest redeployment in our history."

More than 10,000 staff in the US have responded to a company offer of early retirement to help cut costs. Many thousands more are being shunted into new positions all over the country as IBM sets about slimming down headquarters staff and moving employees back into the field. Rarely has the old joke that its Rarely has the old joke that its initials stand for "Tve been moved" been true for so many.

IBM expects, and gets, a lot from its staff. Pressures on individuals to give their maximum performance can be intanse, sometimes even brutal. One management consultant says he knows of no other company where an many above-average brains consistently work so close to capacity. But IBM also gives a great deal in return return.

Here, as elsewhere in Italian industry, the key to success seems to lie in giving professional, highly entrepreneurial managers their heads within a framework of "All great organisations have basic beliefs and philosophies and principles that they adhere to through good times and bad," says Burdick. One of the most fundamental is IBM's commitment to availing redunphies and principles that they adhere to through good times and bad," says Burdick. One of it after most fundamental is IBMs one of its sites, it despatches to find another parts of dancies, a tenst which endured even through the Great Depression, when it is prepared to pay up to help ease the pain. When appointed if any of its employ-first-born? Then he said: 'I decides to reduce staff at ease felt they would be better can't do that. I'm an IBM-er'."

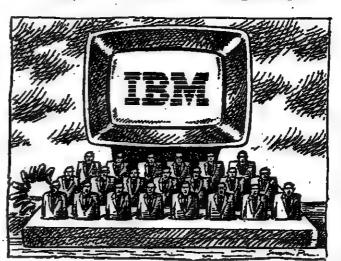
But doesn't such an extension of the company with offers of sive corporate welfare stats, series appeared on January 19 sion, when it is prepared to pay up to nalism; carry a price in tarms published on Monday. generally agreed objectives.

Not as simple as it sounds, but
it looks to be creating one
small pile of "silicon rock"
above the Bay of Naples.

Corporate culture

The ethos of an 'IBM-er'

Guy de Jonquieres describes the demanding atmosphere within the US computer giant



sold stock rather than lay off factory workers.

With 405,000 worldwide to take care of, the task today is a lot more com-plex, particularly in an industry where many other US com-panies are notorlous for hiring and firing at each turn of the economic cycle. IBM execu-tives console themselves that leading Japanese electronics manufacturers, whom they regard as their toughest com-petitors, also have jobs-for-life

Some critics contend that IBM is stretching its "full employment practice" to the limit by offering some staff what amounts to demotion. Burdick says no employees are required. so take salary cuts as part of redeployment. But he admits that there are personal uncer-tainties, adding that the policy can only work if individuals are prepared to be fierible.

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d warehouses to store un- \$50,000 towards a family's relocation costs.

It also spends lavishly on retraining. Last year, it retrained 1,600 US staff, includ-

ing factory workers, secretaries and clerks, as computer programmers. (IBM even has its own US university, known as the corporate technical instiand clerks, as computer programmers. (IBM even has its than 3 per cent a year, and own US university, known as the corporate technical institute, with 200 permanent staff. Every year 6,000-8,000 employees attend courses there.)

IBM's sense of pastoral responsibility extends beyond its own flock. When it decided to the super standard to the program of the super standard to the super standard to the super standard to the super super standard to the super supe

of individual creativity? How can IBM compete with free-spirited innovation by entre-preneurs who, as Burdick puts it, "can invent something in a garage "?

To keep the adrenalin flowing, the company doses highly, disciplined organisation with a variety of incentive schemes. There are generous prizes to authors of inventions and useful cost-saving measures, and special rewards to salesmen who exceed their quotas. Its legendary "Speak Up" pro-gramme, which enables employees to submit criticism directly to top management, has long helped to identify individual objectives with those of IBM as a whole.

There is also about the com-There is also about the company an extraordinary esprit de corps, a clubbishness which extends well beyond the office. Recruited usually at an early age, immersed in the corporate culture, IRM-ers rarely appear so at ease as in the company of other IRM-ers. In some towns in New York's suburban Westchester County, home of Westchester County, home of the company's headquarters and several facilities, half the houses on certain streets are occupied by IBM employees and their families.

In part, this gregariousness may reflect the limited opportunity to form a wide range of outside contacts in a company which is forever moving em-ployees from place to place. Furthermore, many IBM offices and plants are in slightly remote locations, well away from the busy hubbub of large

metropolitan centres.

Perhaps it is not too surprising that relatively few IBM-ers
choose to leave. The average
rate of staff turnover is less

one Us employee who got out three years ago after a 17-year career recalls agonising over his decision for six weeks and spending the first three months own flock. When it decided to shut a vast distribution centre employing 1,000 people in Indiana last year, it gave the town the building and land, paid in his new job fearing that the two years' corporate and personal taxes and charity contributions and assigned an executive to help find a new occupant for the building.

In part, IBM's personnel policies reflect its fiercely independent status as a non-unionised employer, and its determination to stay that way. Burdick says he would be dis-

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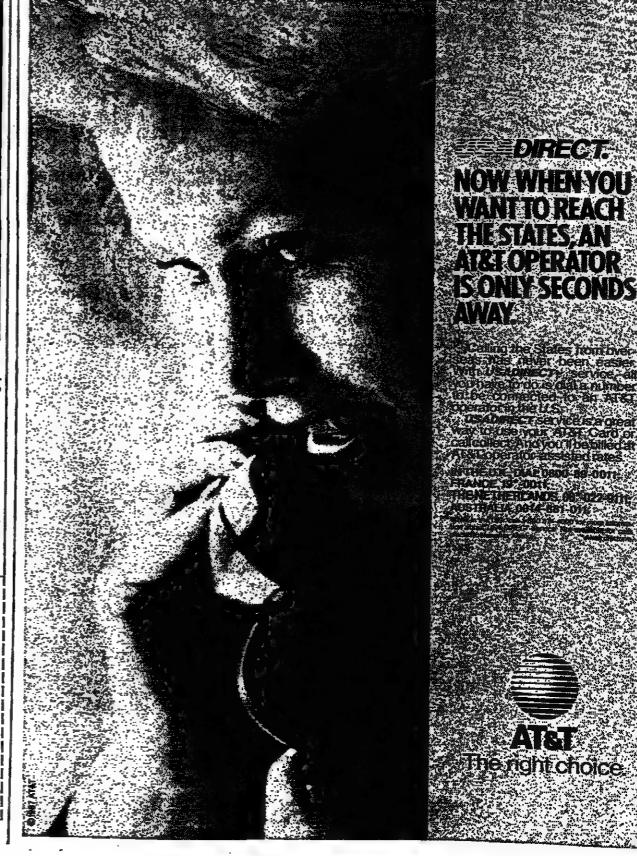
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How management adjusted its focus on brainpower

By Stephanie Yanchinski, recently in Philadelphia

IN THE early 1970s SmithKline company can fairly claim to be Corporation (now SmithKline at the cutting edge of the Beckman) hit the big time. It exciting new area of blodeveloped Tagamet, currently technology which holds the key the world's top selling medicine. But the success of this antiulcer preparation also presented the once small American supplier of pharmaceutical products with a problem—how to manage its research programme now that it had been thrust among the world's ton drug companies.

with a problem—how to manage its research programme now that it had been thrust among the world's top drug companies.

Company strategists realised SmithKline's undistinguished record in respect of the number of products descripted had to of products developed had to change. It was increasingly evi-dent from the escalating amounts spent on research and development (R&D), that big-ger rivals such as Merck, Sharp and Dohme and Eli Lilly saw a constant flow of high tech-

HEST SELLING MEDICINES							
Drug	1985 (\$m)						
Tagamet (SmithKline)	940						
Zantac (Glaxo)	780						
Adalat (Bayer)	570						
Tenormin (ICI)	520						
Inderal (ICI)	520						
Feidene (Pfizer)	470						
Naprosin (Syntex)	470						
Ceporex/Keflex (Glaxo/Lifly)	440						
Cector/Kefral (Lilly/ Shlonogi)	430						
Aldomet (Merck)	380						

nology products as the lifeblood of future growth. Ten years later SmithKline is

still searching for another Taga-met. But it ranks fifth in the world in terms of the number of new products under development, with 85 in the pipeline.
Dr Stanley Crooke, the head
of Research and Development
who has overseen many of the who has overseen many of the changes in the company's R&D programme, proudly boasts, "of the seven products developed over the last 16 years five were released in the last three."

These include three "world's firsts": Ridaura, an orai gold treatment for abstracted and

treatment for rheumatoid arth-ritis; Valbazen, a treatment against all animal worms and sold to farmers in 42 countries; and Leukocell, the first vaccine agzinst feline lenkemia. Beyond the realm of conven-tional drug development, the

needed to build and equip new facilities over the next decade.

"Scientific excellence" became the watchword of top management. Stanley Crooke drives this point home in a booklet entitled "Commitment to Science," which is a standard handout to visitors to Smith-Kline's Philadelphia facility.

When talking about "Our Future" he says "our objective is to be the most productive. is to be the most productive pharmaceutical research and development organisation in the world. To succeed, we must have an unflagging commitment to execulence and the recruitment, motivation and development of entranding minds."

research facility near Philadelphis, scientists are in the forefront of at least two other biotechnology products with market potential estimated in

dreds of militage of The impact of finding a Tagamet cannot be underestimated. The anti-ulcer drug is expected to touch sales of US\$1bm in 1986, contributing a third of the company's total turnover of US\$3bm. Tagamet helped lift Smithkline from a position in the thirthes among position in the thirties among pharmaceutical companies a

decade ago to tenth in the world in 1984. The company has become truly international. By 1985, it employed 33,000 people, mar-keted products in more than 120 countries and had opened

20 manufacturing operations around the world.

The refashioning of the company's approach to R&D began with altering the attitude of the SmithKline management. The outstanding success of Tagamet, a product based on a new scientific discovery, helped convince SmithKline executives of the benefits of ploughing earnings back into research and helped underwrite the massive capital investment needed to build and equip new facilities over the next decade.

ment of outstanding minds."

However, Smithkline began looking for "outstanding minds" to reshape its R&D corporate culture at a time of



great change in the pharmagreat change in the pharma-ceutical industry, when generic substitution began making in-roads on established markets. Biotechnology, which had just made its commercial debut, and other loading-edge technologies thus became extremely important as a vital source of new products.

Attracting first class scientists Attracting first class scientists of the kind who would previously never have considered leaving academia became more important than ever before. In this SmithKline found itself in competition, with not only the big firms but more especially with new biotechnology companies. These new concerns offered bright scientists the coportunity of concerns offered bright scientists the opportunity of shares in the company and the chance to become a millionaire, at least on paper, as well as a way to continue practising

leading-edge science.

Therefore, in order to first woo and then keep these talented individuals, Smith-Kline executives paid more attention to the management of this particular breed of scientists. The strategy involved not any investing enormous only investing enormous amounts of money in top-class

buildings and equipment but building a corporate culture in which a skilled management team could direct the pursuit of commercial goals without stilling scientific discovery. Money matters in attracting good scientists. At the time of Tagamet's dazzling arrival Smith-Kline spent a substantially smaller percentage of its sales on R&D than its pharmaceutical rivals, a pattern which continued themselvent the

Built over a period of four says. years the state-of-the-art com-

years the state-of-the-art complex covers 330 acres with 28 approach to science is the "open an individual scientific is free to propose a feasibility discipline such as molecular biology, chemical engineering, "We are developing a culture," pharmaceutical research, such control of the propose and propose a feasibility study to be judged by his peers. "We are developing a culture," says Crooke, "in which decisions are more at the Journal band. pharmaceutical research, analytical chemistry, clinical research, pathology, toxicology and drug metabolism.

research, panningly, indicately and drug metabolism.

The attraction of these superior facilities and a quality of living that includes the beautiful Pennsylvania country-side and relatively cheap housing has become particularly important in attracting a growing number of young scientists.

The Upper Merion facility has also brought together 1,500 scientists on one site where they can more easily use each others skills. Rosenberg says he believes that "the freedom of information exchange," which includes in-house seminars and collaborative research with academia, "is one of the reasons why SmithKline has attracted such good people,"—including such good people,"—including himself.

"People certainly do not come for the money," Stanley Crooke admits.

During the difficult phase of

reshaping the corporate culture, Crooke and his team looked for ways to break down the big corporation hierarchy and incor-porate the better features of academic life. For instance, "We

scademic life. For instance, "We looked at what makes scientists tick and one principle which now is never violated, is that scientists must be managed only by scientists," he states.

He admits that "This imposes some severe restrictions" on who the company hires as managers. But Crooke insists, "we will never compromise on scientific encellence as a primary attribute for manageprimary attribute for menage-ment."

Eli Lilly.

In comparison with those days when, in the words of the head of biopharmaceutical research and development, Dr Martin Rosenberg, SmithKline was "a dry hole with respect to research," the company now ploughs about 10 per cent of its sales, around US\$300m, into research, in terms of R&D spending the company now ranks eighth among top chemical and pharmaceutical manufacturers in the US. ment."

Senior staff are encouraged to run laboratories, as a way of keeping in souch with what is going on at the bench. Top management such as Crooks and. Dr George Post, vice president of research at Smithkline Laboratories, also hold professorships at the nearby University of Pennsylvania, as a way of maintaining strong links with academia.

Crooke says that "We believe strongly that it is the idea, not who says it that is important."

This sittium he feels reduces in the US.
Since 1980 it has invested over US\$1hn in capital and operating expenses. Most spectacular is the US\$200m research facility at Upper

Merion, in the heart of the the damage inherent in the Pennsylvania countryside, and hierarchy of hig organisations.

a half hour drive from the "No point is served by allowing historic array of Philadelphia.

Brills array of Philadelphia.

are made at the lowest level, where real power is held by the department beads and project leaders."

Crooke describes the aimosphere as "supportive, yet critical." He says "this is essential in encouraging scientists to take risks at the very heart of experimentation. Smith-Kline is an organisation that is built on experimentation. So it pays us to reward our scientists for making decisions and taking risks."

for making decisions and taking risks."

In practice, if his peers agree, the scientist then has a couple of years to show that the hypothesis will work. The idea then graduates to project status and gets full funding.

However, keeping such high-voltage intellectual energy focused on commercial goals remains a problem, and Smith-Kline's marketing fraternity has yet to be convinced that, as one scientist put it, "we are not just chanting by the fire." One general manager handling SmithKline products thousands of miles away from Upper Merion comments wryly: "It has been a notoriously dry period

been a notoriously dry period since Tagamet."

George Post says that "industrial research must be highly focused on product discovery. Any scientist joining a pharmacentical company must expect to work on research that is

related to drug discovery."

So when a project moves on from feasibility to full project status, a multidisciplinary team, including marketing experts, participates in the development of a plan which is based on what research can deliver and what the market needs. This plan evolves into a "contract" between the research team and marketing department with tar-get dates and goals for a pro-duct's development. Crooke admits that "We have

still a way to go before we complete the construction of that culture so that it is consistent across the entire organisation. But we feel very good about the progress we have

Overseas Property

Husky Hawk provides the answer Find out may on Stand 777 at the Which Graphor? show, NEC, 17-20 Feb'87

Swedes quick to see opening

In Sweden, the days may be passing when workmen use a traditional sledge-hammer-and-chisel approach to knock holes through walls in order to make new door-

in order to make new doorways.

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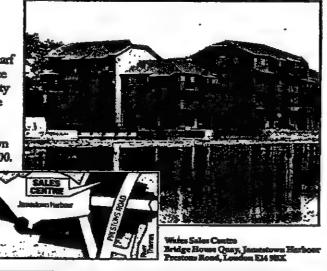
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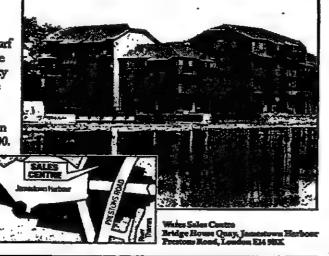




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Tagamet, the company still spent only US\$77m, a modest 6.9 per cent of annual sales of \$1.1bn, and well under the double digit figures being spent by major drug companies like Merck Sharp and Dohmé and Ed Lölly.

Eli Lilly.

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Clubs



Holidays and Travel



Flights

Andrea del Sarto/Florence, Paris

Susan Moore

tale of dark dealings with convincing. The faces of the Francis I, a rare gift wrecked by an obsessive attachment to a Disputation, are of almost inwanton, avaricious wife, and a comparable beauty, brilliance just one step short. This absorbtion, a pervading, of divine, is the very stuff of protection pride deminstree the brilliance just one step short of divine, is the very stuff of romantic drama. There was a novel about del Sarto and even on opera. But in this century, spite of Browning's monologue, the magnificent drawings in the British Museum and the much-loved Madonna and Child with Saint Elizabeth and the Boptist, in the National Gal ry since 1831, one of the greater of all cinquecento painters rarely features in our national con-

Modern scholarship may have

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peeled away the romantic myths that shrouded del Sarto's life like clouds around putit — and most of Vasari is insubstantiated — but it has also resulted in two intelligent and immen-sely enjoyable exhibitions organised in Florence and Paris to celebrate the 500th year of the artist's birth (he died in 1530). Together they present a rich cross-section of the artist's rich cross-section of the artist's ocuve, ripe for reappraisal.

Of the two, the Palazzo Pittl show (until March 1) is more comprehensive — frescoes, oils, drawings, and even a brocade embroidered after the artist. As the very least of its claims it has prompted the display, cleaning and restoration of the bulk of his paintings. A glorious reclamation is the early Notime tangere, where del Sarto's subtle use of colour is already subtle use of colour is already manifest. (Happily, there are none of the squeaky-clean panels to be found in the concurrent restoration exhibition at the Palazzo Vecchio. 1

survey, the exhibition opens with a fresco of the Annunciawith a fresco of the Annunciation from his first important
commission, undertaken soon
after he left the studio of Piero
di Cosimo to become a master in
1508. But it is two other decorative panels, telling the story of
Joseph, that steal the early
section, and almost the show.

They were commissioned for
different level too, as records section, and almost the show.

They were commissioned for different level too, as records what must have been one of history's most enchanting rooms: the bedroom of Pierfrancesco we see figures nude, then Borgherini and Margherita draped; fluid compositional aketches; studies of hands and recorded.

Robert Browning called his poem Andrea del Sarto, "The Faultiess Painter". The epithet of all seven figures, rare in such crowded scenes, is utterly tale of dark dealings with Francis I, a rare gift wrecked by Saints, and the Magdalea in the Disputation, are of almost in-

protective pride, dominates the sombre-toped Madonna and Child, St Joseph and St John The artist's observation human feeling is acute, and is matched by an ability to give it substance in chalk and pigment. This young Baptist is the curly-haired imp who appears throughout his works—like the face of his wife Lucrezia.

St John the Baptist as a young man is much more of a bravura essay in colour and texture, displayed with relish in the bold vermilion drapery, touch of brilliant white, flesh tones and fur. For just one of these tours de force I would gladly exchange all the later monumental, mannered Ascensions of the Virgin.

In the Louvre's "Hommage à Andrea del Sarto" in the Cabinet des Dessins until the end of January—and which draws from collections through-out the country—there are only out the country—there are only two panels painted for the French king. The Virgin with Angels is accompanied by the badly rubbed Charity, one of the first panels to be transferred on to canvas, in 1745. Between them hangs the intimate, oval Holy Family, said to have been a gift from Richelisu to Louis XIII.

But it is primarily a drawings exhibition which, with the 100 or so studies in the Pitti, reveal Andrea del Sarto as one of the most accomplished

of the most accomplished Florentine draughtsmen; in Palazzo Vecchio.)

Organised as a chronological black—he is perhaps unsururvey, the exhibition opens passed. He exploits its hard lines as well as its soft tender that the studies from life.

Accinicoli.

With the Modosna of the Barpies of 1517 Andrea del Underneath them are small serve reputation was made. So named after the creatures—which are sphinzes—that are carved into the antique plinth upon which stands the attites most reversed work. But seen alongside the Disputation of the Dead Christ, which dominates the room, its which dominates the room, its practice never adopted in Old pre-eminence is not up-hard accompositional sketches; sindies of hands and drapery, constantly reworked. Underneath them are small reproductions of related finished works (In the Pitti there are alides in light-boxes; until the end of the month, the artist's most reverse work ings exhibition at the Uffizi, and the state are alides in light-boxes; the productions of related finished works (In the Pitti there are alides in light-boxes; the productions of related finished works (In the Pitti there are alides in light-boxes; the productions of related finished works (In the Pitti there are alides in light-boxes; the productions of related finished works (In the Pitti there are alides in light-boxes; the productions of related finished works (In the Pitti there are alides in light-boxes; the productions of the Disputation at the Uffizi, and the productions of the Dominate with the end of the month, there are folders of photo-photos of the productions of the Disputation at the Uffizi, and the productions of the Dominate with the end of the month, there are alides in light-boxes; the productions of the Dominate with the productions of the Disputation at the Uffizi, and the productions of the Dominate with the end of the month, there are alides in light-boxes; the productions of the Disputation at the Uffizi, and the productions of the Disputation at the Uffizi, and the productions of the Dominate with the end of the month, the end of the month, and the productions of the Disputation at the Uffizi, and the productions of the Disputation at the Uffizi, and the productions of the Disputation at the Uffizi, and the productions of

Television/Christopher Dunkley

Distorted window on the world

If we have been told it once we have been told it a thousand times: television is our window on the world. It is a handy metaphor, and yet a mono-gamous heterosexual living in southern England and being well paid for doing a full-time went paid for doing a fini-time job might be forgiven for thinking that the panes in tele-vision's window must be made of the most peculiar glass. Com-pared to what he sees around him—what he hears from family and friends, what he sinds on the streets and in the shops, what he reads in the papers and magazines—the tele-vision picture appears to be peculiarly distorted. Perhaps some panes are filled with mag-nifying glass and some with those odd bottle-glass lumps which make everything look

English of the control of the contro

Take the subject of Aids, for example. A year or so ago some popular newspapers began to popular newspapers began to run hysterical stories about "Gay Plague." It was pretty distasteful stuff, though rooted, so far as one could tell, in fact; there was, indeed, an epidemic approaching plague proportions among the homosexual communities on America's East and West Coasts. The first major response from British television was a thoughtful programme made by Fisher Dilke for Horizon which tried to discover precisely why male homosexuals were being decimated by the disease. The programme, which was explicit about the sexual practices of promiscuous homopractices of promiscuous homo-sexuals, was withheld and has never been screened.

bent

Now, a year later, television is chock-a-block with pro-prenumes and advertisements seeking to persuade us that we are all at risk from Aids. There seems to be a desperate deter-mination among broadcasters that monogamous heterosexuals shall not be allowed to get away with it. The television advertis-ing campaign conveying the message that the chief vectors message that the chief vectors of the disease are volcanoes and stone masons is of course ludi-crous, but the underlying im-port of these and of the umpteen programmes about Aids is clear: we must all share Aids is clear: we must all share the fear that we are at risk. Is this view emerging through television's window a fair and accurate one? According to official DHSS figures up to the end of December 1986 Aids had been diagnosed in 810 people in Britain. Of those 538 were male homosexuals or bisexuals; nine were intravenous drug abusers; six were homosexual and intravenous drug abusers; six were homosexual and intravenous drug abusers; six were hasmophilises; six had received blood transfusions while abroad; three were the children of mothers carrying the Aids virus; and four, three

women and one man, were achieve high ratings. Yet, revealing much about their heterosexuals infected in the because of the success of the minds) is not merely acceptable UK.

Orangylsts in insisting that to television but practically de now that may indicate the television must always act in riguer. Though the talk about beginning of a contagion neces-sitating panic measures among monogamous heterosexuals. Whatever the true position, com-

loco parenis, the series is actually a rather slow and anotyne little thing even though its driving force must logically be the very same as that behind the businessman



Felicity Kendal and Peter McKnery in "The Mistress"

very murky window indeed.
This is not to deny that there is a vast amount of promiscuous heterosexual activity going on. heterosexual activity going on.
One's own experience suggests
it is occurring all over the place
all the time. A mude model tella
tides of a scorching affair with
an executive on the sofa in his
office, and in a City fiat kept for
the purpose. Millions are agos
for every siziling detail, and
newspapers with revealing
photographs of the gtri sell like
hot cakes. The deeply moral
may find it all dreatfully distissteful, but the existence of a
widespread interest in, and widespread interest in and liking for, sex is unmistakable.

Does the view through tele-vision's window accurately depict this aspect of our world? Far from it. So in-frequently does television touch upon the subject that on the rare occasions when it does the minority forming the Grandy minority forming the Grundy brigade is struck all of a heap and screeches its head off about standing body. Consequently record the fact that most people the aboek. BBC2—has just—this—bit of television's window in England have literally never started another series of The also produces serious distortion. Mistress which, thanks to the presence of Felicity Kendal in which the Grundy lot insist claim about television providing the title rôle, will no doubt upon bracketing with sex (thus

whatever the true position, complacency could clearly be dangerous. But even accepting that, that behind the businessman and mugging in news and curters is still something distasteful and worrying about television's seeming determination that human beings have always that we should all share equally enjoyed one another's company that we should all share equally enjoyed one another's company the elderly and the frail, live in anxiety and guilt; it smacks is as "sex objects," is now at universally rejected on fear, convinced that they are surrounded by an unpre-

original sin" and suggests a television. The exception is Channel 4's homosexual pro-grammes where it seems to be taken for granted that one of the chief characteristics of the human form is its erotic quality. Here the main body has quite recently been flaunted in a way that no British television channel — especially C4 — would dream of permitting if the body Television still shows beauty

contests occasionally, but the feminists with their talk of "body fascism" have black-mailed the organisers into using evening dresses and national costume and lengthening the dreary discussions about wanting to be a beautician and help people. Nobody in television ever seems to query the feminist belief that it is quite OK if you are born with an out-standing brain to show it off or profit from it, but somehow dis-gusting to do the same if you happen to be born with an out-standing body. Consequently this bit of talevision's window

codes covering the depiction of violence seems endless, the effect upon screen seems to be nil. Nor is it solely a question

surrounded by an unpre-cedentedly violent society. This is almost certainly a misconception, but this time tele-vision's window seems to act as a magnifying glass. What elderly viewers suffer from is an unprecedentedly vivid mass medium which is more efficient than anything before it at embodying crime statistics.
Though I have acquaintances who have been mugged in New York, I have lived 40 years in London without anyone among my family or friends ever being mugged or raped here. A New Yorker who came and looked through the television window m London would never believe

Television tells us repeatedly that we live in a "multicultural society." It has been claimed so often that the broadcasters clearly believe it themselves, and of course most of them do live in multicultural city areas. But the overwhelming majority of viewers do not live in multior viewers do not live in mini-cultural or even multi-ethnic communities, and 36 per cent of the population is white. The scenes we see through tele-vision's window of police squads or East End communities with high proportions of black people may represent the real world for a minority who live in some parts of London or Birmingham, but not for the majority.
Above all is the matter of

unemployment and the general standard of living. Anyone relying exclusively on tele-vision's window for his view during the last three or four rears would be convinced by now that only a tiny number of people were left in full time employment. He would imagine, moreover, that most people lived in rapidly deteriorating circumstances, physically and morally. The broadcasters' concern for the unemployed is of course right and admirable. But tele-vision's failure (with the sole exception, in my experience, of LWT's Tomorrow Land) to record the fact that most people in England have literally never

Goethe's lifelong obsession away decades of fusty, prossic studio space where a little cloak—as comfortable with the party trick wizardry of turning water into wine for the common water into wine for the serious folk as he is with the serious business of evil. In an adequate business of evil. Serious business of evil. In an adequate business of evil. supporting cast Michelie Magorian stands out as a witch who speaks with a gargle in a scene of devilment that con-jures the best too from lighting designers John Jenkins and

done a remarkable job in resurrecting the Riders in a only one to be held this year. It is an ambitious and comprehensive exhibition, which traces sive exhibition, which traces the roots and repercussions of the movement, and goes a long way to validate its place as the

and drawings, documents, letters and examples of earlier artistic influences—Randinsky's daring, almost abstract painting "Komposition V (Park)" Yellow Cow," branded with remains the centre piete (its rejection from a Minich exhibition actually prompted the painter to form the group). It is a large, lyrical landscape which first appears as a postworld war two splash of colour; but on closer examination one colours. The star of the Marc stable, however, is the flying "Yellow Cow," branded with two violet patches, and seen weightlessly charging through a whimsical world of lush greenery and red fauna, neck outstretched and hind legs bucking.

The exhibition continues until February 15.

The Hypochondriak/Edinburgh

Martin Hoyle

Why do the Scots take so Venetian carnival atmosphere, effortlessly to Molière, while with masks and tricorns. Among the English remain mirthless the doctors who tend or harass and stilted? (This week's National Theatre School for Wives may, of course, prove me wrong). Perhaps because both French and Caledonians use an unshakably respectable pro-

seems absolutely natural, though so far from Edinburgh gentility that your critic understood less than 50 per cent of the broadly accented dialogue. Paradoxically, the result—a piece of foreign language

theatre for this sassenach, at least—emphasises the vitality, fizz and sheer style of the Lyceum company. Colin MacNeil's pink and grey modern

the doctors who tend or harass Argan is a spindly top-hatted figure in black, right out of Hoffman, besides the disguised maid. Toinette, an ancestress of Despina in Cost. And how is the patient? Poor

unshakably respectable propriety to cover a healthy and exuptive emotionalism.

In recent years, Edinburgh has seen highly successful versions of Molière in the tones of Morningside. Now the Scots writer, Hector MacMillan, has come up with a robust adaptation that seems absolutely natural though hypochondriac croakingly apolo-gised at the curtain-call, but pointed out that the flu-ridden cast were better-off than Molière, who "dropped deed" in this very play.

Resembling a cross between Hogarth in a turban and Dame Edith Sitwell, Mr McCall evokes that canny doubter of Raeburn's painting, "The Letter of Intro-duction," that hangs nearby in Scotland's National Gallery.

Pointed and graceful movements come from a far-from"deed" cast, including a stylish
Alison Peebles (the plotting
stepmother), Eliza Langiand's Neil's pink and grey modern set sports Peter Scott-type flying geese above the fireplace; the production, by John Matthews and Gerry Mulgrew, replaces the Grand Siècle with Edinburgh's own golden age: the 18th Century, which began with Defoe spying for the Union, took in Hume and Adam Smith, and ended in a proud blaze of Enropean glory with Burns.

Ragamuffin musicians add a stepmother), Eliza Langland's daughter and Grace Glover's raucously sceptical maid. The walls part for a final tableau, grinningly presided over by fat adult cherubs striking effortful poses in fright wigs; only the final burst of rock music seemed undergraduates. Otherwise, this brisk, cheerful, utterly natural annexation of French culture renews the Auld Alliance with

Der Blaue Reiter/Bern

Ernest Bock

They believed in art's spiritual "inner necessity" and the
pursuit of purity in form.
They saw the colour blue as a
symbol of heaven, and the horse
and rider as an image of unbridled freedom. They called
themselves Der Blaue Reiter,
and in 1911 declared war on the
stuffy superficial and national. stuffy superficial and nationalstuffy superficial and nationalistic state of the arts in turn of
the century Europe. "Everythings is now allowed... there
should be no limitations"
declared the founders, Wassily
Kandinsky and Franz Mare,
hoping to set artists free to
follow their feelings and forget
rigid rules of order and
"realism."

Today, the dynamic but shortlived years of Der Blaue Reiter in Münich have been lost to later, more tumnitous trends. But the Bern Kunstmuseum has

Of the 250 works on view-including paintings, sculpture and drawings, documents,

colour is used to create a vision of nature through the sense.

In short, Kandinsky was stumbling towards abstract art. In the 60-odd other Kandinsky works in the exhibition it is easy to trace his lurching towards eliminating all form in towards eliminating all form in favour of pure colour as a reality unto itself (although he felt compelled to give clues to viewers with bracketed explanations). "Improvisation 26 (Rudder)," for example, goes a step further with identifiable subject matter virtually lost in exploding colours and deep black lines, which suggest movement and the flight of birds. Compatriot Franz Marc was moving in another direction,

moving in another direction, using the new-found freedom to reds, blues and greens, and have decidedly human characterisway to validate its place as the steeping stone to our sense of modernism, and particularly, the great leap to abstraction. The appropriate subtitle is "Randinsky, Marc, and the Rise of 20th Century Art."

Of the Grant State of young deer curled around itself in a murky forest. Often the animals are floating against a backdrop of undulating, exotic colours. The star of the Marc

Lumina/Wigmore Hall

Dominic Gill

programmes to a "judicious mixture of music from the 18th, tion. 19th and 20th centuries." The ensemble were to have given the premiere of a new work by Philip Grange at their concert on Monday night, but the score was finished too late, and the remiers was restroned. premiere was postponed. Of the judicious mixture

which remained, two were recent pleces. Alfred Schnitke's Septet was commissioned and premiered by Lumina five years ago—a 15-minute essay for seven instruments, the subtitle of whose first movement might be "Reflections on Steve Reich": a brilliant, bird-loud canvas in this protection material canvas in which repetitive, motoric cells figure large and insistently. The movement is more

Lumina was founded in 1980 mysterious: a Chorale shot by David Blake, and devotes its through with late-romantic programmes to a "hidicious yearnings, sombre colours, sudden shafts of brilliant illuming

> David Blake conducted his own Seasonal Variants for the same combination: a charming, massuming piece in three movements, the first of which has the strongest (and most liberated) identity—a bouncy, good-humoured Toccata calmed at its climaxes by little, still pools of cantabile. For the rest, a quartet from the ensemble gave us a good, firmly shaped account of Brahms's C minor piano quartet, and Ruth Crouch with Frik Levi gave a decent. with Erik Levi gave a decent, unflamboyant performance of original strengths. The translation, by Nigel M. Fazal, harks agreeable, unmemorable even back to a version by Irish poeting.

Claire Armitstead

Faust/Young Vic Studio

with the story of Fourt has provided red meat aplenty for scholars and translators over the century and a half since his death at the age of 82. His case is now revived by The Rude Mechanicals, a sparky young company devoted to bringing German theatre classics to the English stage (their next pro-ject, opening in March, is Buchner's play of the French Revolution, Danton's Death).

successors. The rhythms are light and unlaboured, giving to the occasional pedestrian rhyme where humour demands, and soaring finally to an articusts angular.

The production, at its best, is

correspondingly bright and lively, the pageant of country dancing and ministrelise offset by goblinesque gargoyles (in tremendous diabolical masks by Paul Coleman) that strut and fret in their midst as a constant reminder of Mephistopheles' hellish mission.

So far, so good. The problem, unfortunately, iles bang smack at the top in the portrayal of Faust by Jonathan Epstein that

ranting goes a long way), he becomes ultimately tiresome rather than tragic, which is a pity, because Julia Josephs' Gretchen is clear and beguiling: the initial innocence of the wholesome country lass disintegrating touchingly into Orbelians we done Opheliaesque madness.
Julian Forsyth, last year's

Faust, makes an interesting switch of roles to become a satanically speering Mephistopheles in a louche magician's

ENO in February and March

stage designer fan Milistone. Despite reservations, there is pleniy to make this show worth

Taust by Jonathan Epstein that does not quite encompass the defice of a man whose hunger for "not joy, but ecstasy" leads him to damnation. Perhaps because Epstein's performance is pitched a little high to begin with (this is, after all, a small

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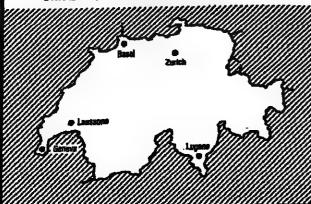
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Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednes-day. Exhibitions/Thursday. A selective guide to all the Arts

January 23-29

Theatre LONDON

Les Liaisons Dangerenses (Ambesse-dors): Christopher Hampton's mas-terly version of Lactor's epistolary novel is sexy, withy and wise, like a collaboration between Marivaux and de Sade. Howard Device's sell-out pre-Revolutionary production for the RSC has moved from the Pit-netth Alan Richman and Linden for the RSC has moved from the Pri-with Alan Rickman and Lindsay Duncan still battling and hitching over lovers and other riffraff. (836 6111, CC 836 1171). Missiliance (Barbican): Rarely seen Shisw, and a much underrated play, given the full RSC works by John Caird, a Polish new woman crashing into the surveys conservative in her

into the surrey conservatory in her monoplane. June Lapotaire sparkles alongside Brian Cox, Efizabeth Spriggs and newcomer Richard McCabe (628 8795, CC 636 8891). The Phantom of the Opera (Her Majesty's): Spectacular but emotionally al new musical by Andres Lloyd Webber emphasising the ro-mance in Leroux's 1911 novel. Happens in a wonderful Paris Opera pens in a wonderful Paris Opera ambience designed by Maria Bjorn-son. Hal Prince's alert, affectionate production contains a supero cen-tral performance by Michael Craw-

ford. A new, meritorious and pa pable hit. (839 2244, O pable hit. 379 6131/240 7200). Western in Mind (Vandeville): Alam Ayekhourn's new brussly has a brilliant performance by Julia McKen-zie as a dissatisfied housewife visitne of a missisted missisted by an imaginary ideal family. Bleak but funny, halled in some quarters as vanguard feminist drama; he not vanguard feminist crama, put off by that (836 9967/5645). Sartight Express (Apollo Victoria): Andrew Lloyd Webber's rollershat-ing folly has 10 minutes of Spielberg movie magic, an exciting first half and a dwindling reliance on indiscriminate roshing around. Dis-neyland, Star Wars and Cats are all influences. Pastiche score nots to-

infinences. Pastiche score noch to-wards rock, country and hot gaspel. No child is known to have asked for his money back. (834 8184). 42nd Street (Drury Lane): No British aquivalent has been found for New York's Jerry Orbach, but David Mernick's tap-dancing extravaganza has been rapturously received. (838 8168). PARIS

The English Shakespeare Communication of the Old Vic presents Shakespeare—
The Hearrys produced by Michael Bogdanov at Espace Jacques Prevert, 134 rue Anatole France, Aninay-Sous-Bois, a Paris suburit: Hennau W. Old A. Maris Henry IV. ry IV (Part I), Wed 8.30pm; Henry IV (Part II), Thur 2.30pm; Henry V, Thur 8.30pm (4868 0022).

NETHERLANOS msterdam, Bellevue Theatre. En-glish-Speaking Theatre of Amster-dam with The Dutchman by Leroi Jones, performed by Lisa Sove and Gylan Kain (Tue to Thur). (247 249).

Madrid, Where Is The Party by Dutch group Pigeon Drop. A series of sketches and gags by three actors and three musicians. A sort of purtornime, musical, marris show Tes-tro Martin, Santa Brigida 3 (222 93 52), until end of March.

NEW YORK Cats (Winter Garden): Still a sellout, Trever Num's production of T.S. El liot's children's poetry set to trendy music is visually startling and choreographically feline, but classic only in the sense of a rather staid and overthlown idea of theatricality. (238 6262).

(239 6262).

(2nd Street (Majestic): An immodest celebration of the heyday of Broadway in the '30s incorporates gems from the ariginal film like Shuffile Off To Buffalo with the appropriately brash and leggy hoofing by a large chorus line. (977 9020).

La Cage tun Follos (Palece): With some tuneful Jerry Herman songs, Harvay Fierstein's adaptation of the French film manages, barely, to capture the feel of the sweet and hilarious original between high kicking

ious original between high-kicking and gaudy chorus numbers. (15/2026). (131 Mass).
Big River (O'Neill): Roger Miller's mu-sic rescues this sedemary version of

sic rescues this sedentary version of Huek. Finn's adventures down the Mississippl, which walked off with many 1985 Tony awards almost by default. (2460220).

A Chorus Lime (Shubert): The longest-running musical ever in America has not only supported Joseph Papp's Public Theeter for eight years but also undated the musical genre with its backstage story in which the songs are used as auditions rather than amotions. tions rather than amotions. (239 6200).

Par Not Rappeport (Booth): The Tony's best play of 1986 won on the strength of its word-of-mouth popularity for the two oldsters on Central Park benches who bicker upcorrously about life past, present and future, with a fumny plot to match. (239 6200).

WASHINGTON

(239 6200).
The Mystery of Edwin Dreed (Imperial: Rupert Holme's Tony-winning resurrection of the effected Dick-

ems classic is an ingenious musical with music-hall tunes where the an-dience picks an ending. (239 6200).

ump Beys and Dinettes (Apollo Cen-ter): Facetious look at country music ter): Facetious look at country music and down-home country life with a good beat and some memorable songs, especially one played on kitchen utensits has proved to be a durable Chicago hit. (935 6100).

Ghost ser Fire (Goodman): The Intest play by Michael Weller, called the Chekhov of his generation for his intelligent sadness in plays like Moon-children and Loose Ends, follows two miles friends who try to whim their insorration was making dle their inspiration over making money in Hollywood Les Waters di-

rests Dawn Arnemann, Peter Ayl-ward and Bill Cobbs, Ends Feb 14. (441 3800). y Werewolf (Goodman Studio): Theaby werewon (cooman sample That-tre K production written by John Schneider tells the werewolf legend as a 1940s horror movie, with all the exaggerations of romance, terror and cerie music, for the stage. Ends Feb 22. (443 3800).

its American forebears. Ends Feb
14. (256 3770).

Insende and Old Lace (Eisenhower):
Jean Stapleton stars in the old
chestant comedy about two proper
ladies who put poor men out of their
misery while their nephew buries
the bodies thinking he is Teddy
Roosevelt building the Panama Canal. Ends Feb 14. Rennedy Center

Miller, with his production of

A

lessigns by Falkan and The
comes the Merchant of Venice
with Anthony Sher as Shylock,
and Twelth Night (Sher as
Malvolio) coming in July.

Two new directors are working for the RSC later in the
year at Stratford — Jonathan
A

Miller, with his production of

tions, who have a year's lease, and, as well as the Swan repertoire, there will be a

ing in 47 productions in 1987, in the UK and abroad, a rise of 17 on last year. The only indications of its poor box office in the Barbican last summer is a reduction from three to two in the new productions at this, its main London venue. One will be The Balcony by Genet, directed by Terry Hands, with a second production to be announced later. Genet will also feature in the Pit, with performances of The Maids and Deathwatch (as a

RSC to play at Mermaid

Despite its hard pressed financial situation the Royal Shakespeare Company announShakespeare Company announced yesterday that it was adding for Measure, in November.
yet another theatre, the
Mermaid in the City of London,
to its chain. In 1987 it will be
its first season and it kicks

season of American plays later in the year. In all, the RSC will be play-

Les Miserables (Opera House): The American tour that will end up on Broadway early in the new year begins in Washington as a celebration of the British musical's leap beyond its American forebears. Ends Feb 14. (256 370).

Roger Allam as Brutus. Then Roger Allam as Brutus. Then Roger Allam as Brutus. Then

The Toming of the Shrew with Brian Cox as Petruchio, and yet another theatre, the Mermaid in the City of London, to its chain. In 1987 it will be producing plays in three Stratford and three London thatre.

"The Mermaid season will start in April and will be built around transfers from the RSC's latest Stratford theatre, the Swan, which opened last summer and which specialises in 17th century plays. Trevor Nunn's acclaimed production of Rylm Mermaid of the West by Thomas Heywood opens on April 2, followed by Ben Jonson's Every Man in his Humour.

The RSC will be presented at the Mermaid by Frank and Woji Gero and Playhouse Production a PR company taking on a pril 7: its about the Mermaid by Productions, who have a year's lease.

political party as a client. This is followed by the British premiere of Temptation by the Czech writer Vaclay Havel. Indigo, a new play by the 24-year-old Heidi Thomas arrives at The Other Place in July, with John Berger's first play A Question of Geography opening in September. The opening in September. The final new production is Shake-speare's Cybeline, which has not been staged by the BSC since 1979. The Barbican will be kept busy with Stratford transfers including Macbeth with Jonathan Pryce and Sinead Cusack and Romeo and Juliet.

A Midsummer Nights Dreum

artives in August.
In the West End the RSC's two successes, Les Miserables and Les Liaisions Dangereuses, will be joined in May by Cole Porter's Riss Me Kate. All three will be seen on Broadway in 1987 and should go some to easing the companys financial problem

For the first time the RSC is under the sole artistic responsibility of Terry Hands. Trevor Nunn remains as adviser and

Antony Thorncroft

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Wednesday January 28 1987

One cheer for Mr Gorbachev

MR Mikhail Gorbachev has, for the nearly three years he has been Soviet leader, talked on and off of the need to introduce greater democracy into Soviet political life as a key part of his reform programme. Now, at last he has come up with concrete proposals. They are not what the West understands by democracy, but they could be a big departure in making Communist Party control of the country less monolithic, if not less monopolistic

country less monolithic, if not less monopolistic. In his speech yesterday to the central committee plenum, Mr Gorbachev proposed that party committees start select-ing their secretaries by secret hallot from more than one candidate; that more non-party members be promoted to public office; and that a national conference be held next year to discuss democratisation in Soviet life.

non-party members be entrus-ted, or bow far would the nomenklatura system — the secret list of top jobs reserved for the party — be eroded? Does Mr Gorbachev have the power to make the changes, or must he, formally and in practice, wait for the next party congress in four years?

Artificial concept

One positive element is that Mr Gorbachev is applying his "democratisation" to the roots of Soviet power — the party or Soviet power — the party secretaries that run the Soviet Union's 15 republics and their regions, cities and districts. Had he proposed that his multi-candidate proposal 25ply only to, say, the Supreme Soviet — the parliament that meets for a counte of days a meets for a couple of days a year to rubber stamp decisions taken by the polithuro and central committee — then it would be rightly dismissed as

eyewash. But there are severe limitations to any election in which all candidates must be vetted by the party and toe the party line. It affords a choice only of personality, not of policy useful perhaps on very local issues on which the national

neutered form of politics. The fact that there is really no half-way house in freedom of political choice is underlined elsewhere in the Soviet bloc by recent experience in Hungary. For many years Hungary formally encouraged multi-candidate elections. But for the very understandable reason that deinderstandable reason that de-feated candidates disliked hav-ing to take their defeat person-ally—as they had to, with no policy differences permitted to to be aired on the hustings— very few electoral competitions took place. So in 1985 Hungary made multi-candidate elections to its parliament compulsory, underlining the artificiality of the concept,

However, Mr Gorbachev does seem to be moving towards a more differentiated view of what constitutes opposition in the Soviet Union than his predecessors who tended to brand all discount of discount of the soviet Union than all discounts of the soviet Union than the soviet Union The proposals hag more differentiated view of questions than they answer. What constitutes opposition in How far up the Soviet political the Soviet Union than his preladder would the multi-candidate election system all dissent as disloyal. There reach? Would it embrace a were clearly special reasons for future contest for Mr Gorbathev's own job, the general Sakharov from internal exile secretaryship? With what in Gorki. It is noteworthy that degree of responsibility would no mention of Mr Sakharov, non-party members be entured. in Gorki. It is noteworthy that no mention of Mr Sakharov, since his arrival in Moscow, has appeared in the Soviet media. But other dissidents have recently been freed.

Mr Gorbachev has also urged the Soviet media to fill part of the place, as scourge of the corrupt and inept, that opposition parties would occupy in other systems. The Soviet fourth estate, in other words, is being answered.

the process of democratisation will help prise from their perches some of the opponents to his economic and administrative reforms. Yet again yesterday he complained about the slowness of change and widespread misunderstanding of it. The fact that yesterday's plenum was delayed for many months and that so far widelyrumoured personnel changes at the top have still not taken place may indicate continued opposition within the central

Democracy, as the Hungarians have found and the Soviets will, thrives only on a real diversity of views and political candidates which offer voters a choice. Mr Gorbachev, it seems, party may have no established cannot provide that

Faced with public impatience for a cure, scientists have already made awesome breakthroughs

in understanding Aids. Tony Jackson explores the difficulties involved in converting this knowledge into a practical cure for a disease which has caused panic worldwide

HIS WEEK, the last of 23m Government leaflets are dropping through the letter boxes of Britain. They carry a blunt message about one of the most appalling aspects of Aids: "there is no cure."

Mr Norman Fowler, Secretary of State for Health, has put the point even more bluntly. Four thousand people in Britain, he said, are going to die of Aids in the next three years. Nothing can be done about it.

To the lay public, there is something wrong here. Other killer diseases like syphilis and smallpox are now under control or eradicated. If the scientific community canot come up with something against Aids, it must be dragging its feet.

The scientists hotly dispute this. "Those who are studying it stand in awe of what's been achieved," says one. "There is no comparison in the history of medicine for what's been done to attack this disease." So what is the problem? what is the problem?

Aids is caused not by bacteria but by a virus. Bacterial infections — tuberculosis, syphilis, bubonic plague—can be cured by using antibiotics. Viral diseases, from rabies down to the common cold, expect. the common cold, cannot.

The normal way of tackling a The normal way of tackling a virus is to use a vaccine to ensure it does not take hold in the first place. This can have spectacular results, as in the case of smallpox, the first disease-causing organism to have been wiped from the face of the earth. But some other viruses—the Aids virus so far included—are clever enough to evade vaccines altogether.

If a virus does take hold, there has until very recently been no alternative to letting it rum its course. Unlike bacteria, which are independent organisms, viruses — much smaller, and also simpler— invade the cells of the body and in effect become part of them. is being encouraged to act as second estate to the Communist Party.

Clearly, Mr Gorbachev hopes cell, and killing the virus risks

harming the patient.

Despite the problems, the scientific community is pressing ahead on both fronts, vaccines and anti-viral drugs. will get there first? Dr Arie Zuckerman, professor

of microbiology at the London School of Bygiene and Tropical Medicine, says: "As to vac-cines, you can divide the scien-

cines, you can divide the scientific community into two—the very pessimistic, and the very optimistic."

The optimists are thinner on the ground. Vaccines work by introducing part of the virus, known as an antigen, which stimulates the body to produce antibodies. But, says Dr Richard Sykes, research head of the drug company Glazo, "it has to be a stable antigen. If the virus drasses up in a different coat. dresses up in a different coat, the body won't recognise it." cent of cases. But with Aids the question is whether the virus changes so fast as to make vaccination useless."

If a vaccine were successfully

with an enemy they know

Into war

the body, rather than hiding in the cells.

"It's interesting to postulate a connection with the fact that whereas you can catch some viruses within 20 feet of people, Aids is actually difficult to catch," says Dr Sykes.

"Maybe the virus is no good on its own and is unprotected.

study efficacy you have to go to high-risk groups. How many people will come forward and volunteer as high risk in the case of Aids?"

Virologists are confident that

genetic engineering techniques make it possible to produce a vaccine with no risk whatever of the disease itself. Drug com-panies, acutely conscious of the perils of litigation, are not so With any vaccine there's an lement of risk," says Dr Keith

element of risk," says Dr Keith Mansford, research head of Becham, "That may not be a factor in Africa, where there is a raging epidemic, but no one in their right minds would anggest inoculating the population of the British Isles with the infection at only this level."

It seems agreed that even if a satisfactory vaccine were discovered tomorrow, it would take five years to bring it into general use. "I don't think it's a good idea," says Prof. a good idea," says Prof. Zuckerman, "to raise hopes too highly," But, he adds, "antiviral drugs are much more hopeful. At long last we seem to be getting somewhere there, the best example being acyclovir against

example being acyclovir against herpes."

The parallel with herpes is instructive. Half-a-dozen years ago there was a mini-panic on both sides of the Atlantic about herpes, which although much less vicious than Aids is also sexually transmitted and was

formulated, it is unclear whether it could actually get at which came up with the herpes the virus. It depends how far treatment acyclovir—also known the virus circulates freely in as Zovirax — was Burroughs the body, rather than hiding in the cells. as Zovirax — was Burroughs Wellcome, the US subsidiary of the UK's Wellcome Foundation.

The same company has found the most promising treatment so far for Aids—AZT (now to be known as Retrovir). The two drugs have much in common; both work on a similar principle, and both are treat-ments rather than cures, sup-pressing the virus rather than killing it.

on its own, and is unprotected if it isn't in a cell. If it stays within the cell, the antibodies can't get at it."

All the same, says Prof. Zuckerman, "we can be reasonably confident that we have ably confident that we have municiant ingenuity to come up with a vaccine eventually. But the armound are we to try it on? To study efficacy you have to go on the virus and both are treatments rather than cures, suppressing the virus rather than killing it.

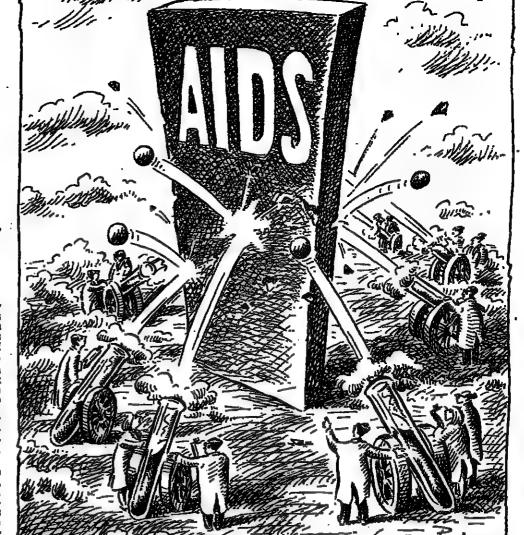
The trick is to identify the stages in the virus's life cycle, and try to interfere with them, as an essential stage in reproducing itself, the Aids virus forms an enzyme with the study efficacy your have to go As an essential stage in reproducing itself, the Alds virus forms an enzyme with the exotic name of reverse transcriptuse. The enzyme is specific to the virus and not to the host to the virus, and not to the host cell. A drug which inhibits the production of the enzyme should stop the virus from replicating.

This is exactly what AZT does. It may not be the answer to Aids, if only because its side-effects are so severe that it is used only in very sick Aids sufferers. At least one reverse transcriptase inhibitor —suramin, from Bayer of West Germany—has already proved too toxic to be used at all.

But that is not the main point. Attacking the virus through reverse transcriptuse was previously only a theory. Since it has been shown to be practicable, a host of research bodies, Wellcome among them, have been working on refining the principle. And if—as some

reverse transcriptose is not the already known about the com-position of the virus to suggest other targets. Nor is this the only approach; ribavirin, a drug produced by ICN Pharmaceuti-cals of the US, appears to hamper the Aids virus in ways not yet understood.

There is a third approach besides vaccines and anti-virals -immunomodulators, or drugs which seek to repair the damage which the virus has done to the



substances such as interferous. which can be mass-produced through biotechnology. If a drug like AZT can prolong the patient's life, it may prove possible to use immunomodulators to restore the immune system while holding the virus at bay.

In addition, there is scope for drugs which cope more effectively with the secondary infections which afflict Aids victims and actually cause their victims and actually cause their deaths. As Prof Zuckerman remarks, there is a worrying aspect to this. "We're going to see things we thought we'd eradicated, such as open tuber-culosis, re-emerging among Aids patients and reaching the general population. It wouldn't be surprising if we get a whole brains."
battery of ordinary Victorian Other
bacterial infectious coming remark back—and though we can treat diseases like TB, it isn't easy."

In the more distant future, though, what are the chances of an outright cure for Aids? This brings in perhaps the most sinister aspect of the virus— its ability not only to expose the body to other diseases, but also to attack the brain on its OWD SCCOUNT.

sttracted to the brain and central nervous system. In some studies, up to 40 per cent of patients who have other symptoms also have significant neurological symptoms, includ-ing dementia. Some patients turn up with neurological symptoms and nothing else."

Dr Sykes warns: "If the virus is neurotropic, and gets into the nerve tracts as does herpes I just don't see how you can get rid of it. It's not a quantion of killing it—it might go away and hide until its safe to come

"Looking on the gloomy side, it could be that in 20 years you'll get a lot of people going crary because they have the virus tucked away in their brains."
Other scientists privately

remark that there could be severe strains on the nation's mental hospitals.
So is the virus to be added to the major cancers as an intractable area for drug research? The scientists turn out to be surprisingly optimistic about this. The chief reason is the astonishing rate at which the virus is yielding informa-tion about itself; for an Prof Zuckerman believes "it's organism which was first identi-reasonable to say the virus is fied little over three years ago, neurotropic — that is, it's it is already understood in

remarkable detail.

Money, it seems, is not a problem. In the US, the Government is allocating huge sums to Aids research—though, as the Nixon Administration found in the early-1970s in making a cure for cancer a political objective, throwing money at a disease is not necessarily a solution.

As for the commercial drug companies, Glaxo—which is researching the disease across a fairly broad front—is probably typical. "Just now," said Dr "Stree, "it's only the odd million, while we establish the basies — there's no point in doing more while you're in the doing more while you're in the tark. But as soon as we see light at the end of the tunnel, we'll put power into it."

Companies like Wellcom coveries have turned the power on already. Dr Sykes again: "It's like getting to the moon. In the old days, you could look up and see the moon, and know that with enough money and effort we'de get there eventu-ally. That doesn't work with cancer—you can't see the moon in the first place.

"But Aids you can see, if not very clearly, and everyone's moving forward. Whatever it takes, we'll put into it."

Pay, performance the body won't recognise it. When it comes to dressing up differently, the Aids virus is a virtuoso. "With influenza," says Dr Sylves, "you can take say half-a-dozen versions of the virus and combine them in hopes of covering say 90 per and rewards

THERE IS obvious merit in the idea of linking people's pay to their performance, or to options if they fail to meet the that of their company—ideally, to a combination of both. Performance-related pay is already well-established in the US and, in a somewhat different form, in Japan. In Britain the principle is rapidly gaining ground. The number of large UK companies with incentive payment schemes has grown from 24 per cent in 1981 to 63 per cent today.

Charabaldere' mustion

The British business leaders who have come to prominence since the election of the Considerative government in 1979 the targets and the reward for have argued forcefully that if the country's industries are to their decline, effort stressed that the non-executive must be appropriately and directors should be the force of the country of their decline, effort the control of the country's industries are to their decline, effort of the country's industries are to the control of the country's industries are to the control of the country's industries are to the control of th the country's industries are to exercise their decline, effort stressed that the non-executive stressed that the non-executive directors should help to overshop floor, must be encouraged to think more deeply about to think more deeply about how they can contribute towards achieving their companies' goals. The best way to do that is to hold out the prospect of greater pay, or even the power as the prospect of greater pay, or even the power as the prospect of greater pay, or even the power as the prospect of greater pay, or even the prospect of greater pay.

ambitious share option scheme proposed by that company, few will question the basic prin-ciple of performance-related pay. But some, particularly the pension funds, have already objected to the size of the

should take the form of cash bonuses or share options. Cash attempted to reassure those has the advantage of providing shareholders who regard this as an immediate and tangible reward for successful performance; share options the advantage of the scheme. tage of giving employees a So Sir Ralph will not be en-larger stake in the company titled to f8m worth of options, and encouraging them to think There is, as yet, no research and encouraging them to think of the business from the point which shows that performance of view of the shareholders.

There is, as yet, no research which shows that performance related pay does actually im-There is also the problem of prove performance. Burton how to balance individual tar-

Shareholders' question

executive can often get his way. It is the shareholders who have to exercise their power as the

Such is the force of this argument that when shareholders of the Burton Group meet tomorrow to vote on the ambitious share option schema bonus payments. The chairman Sir Ralph Halpern, received film in salary and performance related payments.

Under Burton's proposed scheme, 80 senior Burton em-ployees are to be offered options worth eight times earnings if the company's real earnings per Beyond the specifics of the Burton scheme, a series of problems surround performance-related pay in general. One is whether incentive payments should take the form of cash bonuses or share options.

of both common sense and as a whole. Burton has obviously experience. But one wonders given some thought to this, spewhat Sir Ralph can achieve for citying that even if the group Burton on £2.5m that he cannot reaches its targets, its remunachieve on £1m.

JWT advertises its troubles

For a large advertising and public relations company, JWT is having problems presenting is having problems presenting its own face to the public. After a string of well-aired manage-ment and operating problems, it has just fired the chief executive of its J. Walter Thompson advertising agency with the maximum of bad with the publicity.

Joseph O'Donnell, 43, who took over as chief executive of the advertising agency last March, departed after tangling with the group chairman, Don Johnston. The company says that O'Donnell proposed taking over from Johnston who is 50 over from Johnston, who is 59, and taking the whole group private in a leveraged buy-out. "He went out to shop the company," Don Deaton, of JWT.

O'Donnell says that he was just presenting a buy-out idea which would involve Johnston withdrawing from day-to-day control—which amounts to much the same sort of thing. O'Donnell had been heir apparent to Johnston, who took



Men and Matters

over in 1974 and was credited with enlivening the creative reputation of the venerable company. But recently costs have got out of hand. Despite nearly \$700m in revenues and a blue-chip client list, JWT has slipped among the least profit-able performers in the industry, with a share price to match. The company has had four chief financial officers in the

O'Donnell was welcomed in Wall Street as a "businessman" and was credited with some success in bringing overheads under control, although group earnings for 1986 will be down again. As Emma Hill, an analyst at Werthelm, sees it, his departure does not reduce his departure does not reduce the risk "that management could jeopardise the JWT franchise."

Weir's return

Booming consumer spending in Britain's shops has not helped the Retail Consortium, an umbrelia organisation of retail trade associations, in sorting out its internal problems.

The latest of a series of management changes is that, for the second time, Richard Weir, aged 54, is going to be the director general of the consor-

He replaces Tom McNally, a former Labour member of parliament, and one-time parliamentary private secretary to Jim Callaghan when Callaghan was prime minister. Latterly McNally has been the SDP's guru on defence.

Weir will be returning to an organisation which has an unhappy track record of keeping its top people. Weir was director of the consortium from 1975 to 1981. He left it to join the Building Societies Association as correctors teneral. ation as secretary general.

Weir's successor at the conweir's successor at the con-sortium, Bob Lloyd-Jones ex-perienced difficulty in his attempts to keep warring factions over such issues as Sunday training under control. His acting successor was Patrick Rock—who succeeded in losing the safe Conservative seat of Portsmouth South,

McNally's decision to join the consortium a couple of years ago came as a surprise to his colleagues. His decision to quit in what may prove to be a general election year is seen as being in line with his ambition to re-enter Parlia-

With the integration of Alfa Romeo into a joint company with Lancia on January 1, Fiat now controls virtually the entire Italian car industry—namely Fiat, Lancia, Autobianchi, Alfa and the luxury maker Ferrari. So, say Fiat men proudly, once Alfa is properly absorbed there will be no part of the cars

spectrum in which a model from the grouping will not be found. One result of the New Order has been to concentrate an unprecedented amount of power in the hands of Vittoris Ghidella aged 54, managing director of Fist Auto, whose name has been synonymous with that of the group since the early

For Ghidella is now not only md of Fiat Auto, but has become chairman of Alfa Lancia Spa, the new joint company, as well. Add the fact that the legendary Enter Ferrari, in his 80s, is now honorary chairman

Ferrari Spa, with the executive chairmanship held by you-know who, and it becomes difficult to see how much further over the rainbow Ghidella's carrer can

Truly an Italian Wizard of Ox.

Space memory Until a year ago today, Alan Helman, president of a firm of Heiman, president of a firm of architects in Orlando, Florida, had "only a passing interest in the space programme." Then came the explosion aboard the space shuttle, Challenger, killing seven crew.

Like millions of others who

watched the disaster on television, Helman was deeply shocked. He has spent much of the past year organising a trust fund to raise several million

dollars for a memorial to the astronauts.

Helman, 47, says letters of support and cheques have reached him from all over the Power-drive
Italian industrial giant Fiat, earning pots of gold once again as its results showed yesterday, has begun using a rainbow analogy to describe its cars business.

With the control of the space shuttle on the space shuttle on the from all over the world. But it is in Florida, home of the Kennedy Space Centre, that one of his fund-raising ideas has really taken off.

From the beginning of this month, people who buy licence tags for their cars from the state have been able to pay an extra \$17 for a plate with a picture of the space shuttle on the space shuttle of the space shuttle on the space shuttle of the space shuttle of the space shuttle on the space shuttle of the space shuttle o picture of the space shuttle on it. Of this sum, \$15 goes to the Astronauts Memorial Founda-Uon. The other \$2 pays for the

extra administration. In the first eight working days in January, Helman raised no less than \$270,000 in this way. He reckons, at this rate, he is well on course to collect enough money for construction to begin next year. Under Helman's plans, the memorial-including some kind

of monument, and an education centre to inform the public

about the space programme-will be built at the Kennedy

Between the lines Striking telephone engineers claim that "in one area, at least, 60 per cent of the call boxes are out of action." From experi-

ence, I would say that means things are better than normal. Observer

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IF THE 1984-85 miners' strike was a final blast from the labour movement of old, the strike by 140,000 British Telecom workers might be a warning from the labour movement of the future.

It is not just that BT is the largest private sector employer. Nor that it is supposed to be a high technology powerhouse of The significance of the strike

—which follows the collapse of long-running pay and produc-tivity talks—is that while others have attempted to resist the onward march of Thatcherism, of ward march of Thateherism, this dispute takes place on territory that has apparently been colonised.

Consider the leading actors:

Most of the strikers are shareholders. The skilled telephone openings arises are related.

phone engineers enjoy relative job security and good earnings. The moderate mion leaders were elected through individual ballots conducted under the Government's Trade Union Act 1984. The union regards as one of its chief assets the pre-strike ballots (held under legislation designed to make strikes less likely), which revealed over-whelming support for industrial

action.

The company, privatised in 1984, is attempting to reinforce a transfer of ownership with a transformation of its corporation of the company of the corporation of the company of the company

a transformation of its cor-porate culture.

The strike is a test of momentum in the privatisation programme. Industrial relations at BT are in the melting pot and the outcome should help answer the question: What does privatisation mean beyond a

privatisation mean beyond a change of ownership?
The dispute also raises the question of whether the National Communications. Union, which built its strength when BT was in the public sector and exhausted itself in a struggle egainst privatisation, can assert itself in the commercial world. can assert d

For BT, as Mr Ian Vallence, the Chief Executive, put it in a letter to key customers: "The issues at stake are essential if we are to give customers a good service and value for money in

the longer term."
But it could also be asked: Is the flagship of privatisation and high technology in danger of being becalmed?

Since privatisation, BT has set out to limit the role of national negotiations and give more weight to local agree-ments. Decentralisation should give managers greater freedom

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The next step might be local pay and productivity deals, which would undermine the unifying role of national nego-tiations, from which the union mitying role of national negotiations, from which the union the public realm, it also reflects the way BT was privatised.

The company is reviewing all its national agreements with the NCU to determine how they fit in with its commercial requirements. In the present negotiations BT is asseking to and trum domination of the tels-

The strike at BT

The new model dispute

By Charles Leadbeater



Strikers at BT's Bishopsgate, London, office yesterday

demarcations between installers, testers and maintenance engi-neers. It also wants to simplify grading to ease internal labour mobility, and to introduce special grades to recruit techni-

However, decentralisation has yet to become embedded. The unions, ill-equipped to negotiate locally, have put ever greater efforts into national bargaining. They also realise that great power still rests with BT's senior executives, who set cost targets for the 30 district profit centres. Indeed BT, possibly uncertain whether decentrali-

BT has yet to instil commercial drive among iine managers

sation is succeeding, is review-ing the mix of local and central

One reason for this might be that the unions are not the only obstacle to change. BT management is split between the post-privatisation whitzkids in marketing and sales and the traditionalists in engineering, who want as many staff as it takes to provide a high quality public service.
Furthermore, BT recognises it has yet to instil the necessary commercial drive among its

line managers.

As much as the dispute's source is in the move out of

communications market. In the final weeks of the failed pay negotiations, the failed pay negotiations, the company announced interim profits were up 11 per cent to £1.06hn, raising the pay expectations of the shareholding members of the NCU.

Senior managers say the limited competition BT faces from Mercury has been a vital lever on the unions in the past two years, And Mercury's role may help explain the timing of the dispute.

the dispute.

"At the moment Mercury faces engineering communitation which mean it is not in a position to pick up much business from the strike. But in a year's time Mercury will be geared up and much more able to compete in the City, and on long distance and international services," says Mr Doug Hawkins, a telecommunications analyst with stockbrokers James Caped.

To face this competition BT may have to contemplate a faster rate of lob loss than 6,000 a year over the next four years. indeed some senior managers believe the system could be run with 50,000 fewer staff without a loss of quality.

A showdown weakening the

union might give BT vital room for manocuvre and be preferable to a damaging strike in a year's time. However, Mr Mike Bett, managing director of the inland communications division, denies any intention to crush the union.

With further liberalisation planned for 1988 and beyond, BT could be in a no-win situation. A settlement to buy off the engineers would be seen by many in the Government as a concession to manufacture. concession to monopoly union power. A long, customer-harming dispute would be similarly criticised. Either could be used as a justification for more competition to free consumers from dependence on BT.

So the dispute is also crucial to the union, which is attempting to find a new role. As well as facing the prospect of continuing job losses and a move away from national bargaining, the NCU is concerned that BT might use diversifying acquisitions to start breeding a nontions to start breeding a non-unionised adjunct to its busi-

The NCU, unlike the print unions prior to Wapping, has committed itself to changing working practices and pay structures. In detailed talks after Christmas, the two sides came close to agreeing a productivity package. ductivity package.
Mr John Golding, the NCU's

general secretary, both under-stands the need for change and has a grasp of the political com-plexities within a newly privatised company. However, he remains determined to defend his members' interests. combining flexibility with die-

hard bargaining.

Under his leadership, the union shows that realism and commitment to negotiating does not rule out effective, law-abiding flexing of industrial This characteristically modern

This characteristically modern dispute, then, might be a test of a new model unionism. Negotiations over flexibility go hand in hand with tactical use of the strike weapon, built on the balloting provisions of the trade union legislation rather than in spits of them.

BT seems caught between being tough with what it believes to be a union wedded to the ways of the public sector,

believes to be a union wedded to the ways of the public sector, and creating a corporate enture to match its high-tech image.

Does it know where it is going?

Mr Golding is fond of comparing publicly owned BT to be panese industry. "We had iffetime amployment, commitment to serving the customers with high quality, combined with internal flexibility. Now

ever, as yet, the company has not developed a comprehensive commercial alternative to the ethos of the public sector.
The evidence from foreign
post, telephone and telecommunications utilities is that BT munications utilities is that BT
will have to do so to succeed.
The publicly owned Deutsche
Bundesposte, which operates 115 lines per employee compared with BTs 31, has negotiated improvements in efficiency

Realism does not rule out the flexing of industrial muscle

through long-established cooperation with the unions, while
maintaining a commitment to
public service, according to Mr
Kevin Morgan, of Susser University, who is completing a
study of European utilities.

A report on AT and T, complied for the Society of Telecom
Executives, the middle
managers' union at BT, says the
company has combined commercial drive with job losses,
through the establishment of
widespread employee involve-

widespread employee involve-ment and a participative management style. BT managers are convinced of the need for a commercial culture, but believe it cannot be introduced until it is certain

the company will stay private.

As yet it is unclear whether
the dispute will be long or short.
But, however it is settled, it is a test of the new model union-ism and the new commercialism

The US economy

Don't undervalue the Reagan revolution

By Paul Craig Roberts

a policy would worsen infla-

tion turns out to be lower than the Government expects. The effects are cumulative and long-

lasting.

A one-year spending freeze would bring the deficit under control and adjust the budget

to the unexpected disinflation. With inflation so low, this solution would hurt no one. The main reason it has not been adopted is that the contending factions in the Government—Congress and the Administration—are addited to the seeking.

tion—are addicted to the deficit as a means of bashing each other's policies. Congress blames President Reagan for cutting

taxes and for spending too much on defence; the White House blames Congress for spending too much on domestic pro-grammes. If the deficit dis-

appeared as a political issue, the two parties would have to find a new problem to pin on each other.

hesitate to expand their opera-tions for fear that the Federal

Reserve will undermine their plans by raising interest rates

once business activity picks up,

As long as the Federal Reserve

chairman believes that economic growth is the cause of inflation

and that the economy has to be restrained to keep inflation low, it will be difficult to generate

the growth in income needed to

IF THE Dow Jones average's sharp surge past the 2000 mark is a guide, the Reagan economy in 1987 will contound the doomsayers for the fifth year in a row. It is a striking fact that practically no one has given that economy good marks except the financial markets. New highs in the values of financial assets continue to occur despite his-torically large budget and trade deficits and consistently gloomy predictions from the pundits. Either the people who bet their money on the economy are misreal terms than intended and to collect less in revenues than ex-pected. Since the budget is pre-pared in nominal terms, defi-cits automatically result if inflataken or the situation is better than the experts have led us to

There are other indications in addition to the stock market that the US economy is better than we think. The percentage of the population that is parti-cipating in the work force is the cipaing in the work rurce is the highest in history — an indication that people are finding job opportunities. Compared with the rest of the world, the US has had a high powered job machine in the 1980s.

Yet another indication of success to the continuing fall in

cess is the continuing fall in inflation even though the economy continues to expand — a result many experts thought was no longer possible. This suggests that the economy may be experiencing productivity gains that are not being measured by statistical techniques dating from a time when the economy was different. Indeed, some noted productivity experts, such as John Kendrick of George Washington University, believe that the economy is growing faster than out-of-date measures indicate,

indicate.

If so, there is no basis to the fears that good inflation performance is due to a weak economy and that inflation will start to rise if the economy picks up steam. These fears have influenced Paul Volcker, the Federal Reserve chairman, and caused him to sit on the economy with higher interest rates than we need.

Despite the good performance

Despite the good performance of the Reagan economy, prob-lems exist. But the real prob-lems are different from the ones most experts are worrying about. Most concerns still centre on the budget and trade deficits. Yet the dire predictions of rising impation and higher materialised.

The predictions proved wrong service the accumulated piles because the experts misunder-stood the cause of the budget of debt deficit. Most saw it as an effort good faith, attempts to some deficit. Most saw it as an effort to stimulate the economy with problem, it is as likely as not to make matters worse. For in September 1985,

example, in September 1985, the US, Japan and West Gera policy would worsen infla-tion.

In fact, however, the deficit trade deficit by driving down was caused by the collapse of inflation. Inflation came in below the amount budgeted in the forecast, causing the Government to spend more in real terms than intended and to collect less in revenues than extighter money threw the Japan. tighter money threw the Japanese economy into recession and weakened German economic growth. Consequently, the markets for US exports did not improve. The result was to weaken the dollar without reduc-

weather the country without reque-ing our trade deficit, creating a new fear about a weak dollar and giving Mr Volcker a new reason for refusing to lower interest rates, The greatest danger from the budget and trade deficits is the excessive rhetoric they have generated. Spurred on by fear generated, spurred on oy rear of crisis, policymakers advocate solutions that are worse than the problems. Trade protection, higher taxes, slower world economic growth would all do more damage than the problems than are supposed to sure. they are suposed to cure.

President Reagan can regain

President Reagan can regain the initiative by separating the effort to reduce the budget deficit from the fight over budget shares. The easiest way to do that is to veto any spending bills in excess of last year's appropriations. The main advantage to be had by gaining control over the deficit is to avoid the dangerous cures that are

The real problems we face stem from the propensity of policymakers to be self-serving, to play politics with issues, and to make mistakes. For example, Mr Volcker used the hysteria the dangerous cures that are being proposed.

The supply-side tax rate reductions that are the ball-mark of Mr Reagan's presiover "inflationary tex cuts" to drive up the value of the dollar and to inflict severe price defiation on the agricultural and energy sectors of the dency promise a renewal that goes beyond dollars and cents. What President Reagan has done is to re-establish the right of taxpayers to be majority shareholders in their own income. This reaffirmation of the rights of individuals is already reverberating throughout the world and, in the end will drown out the carping of the critics.

Millionaires and motivation

From Mr D. Gilling-Smith Sir,—The problem of successful companies that grow big is to attract, retain and motivate the people who are good enough to leave and turn themselves into multi-millionaires by starting companies of their own.

Success stories of British

success worter of hitchindustry have in the main been due to small numbers of charismatic (often flamboyant and controversial) personalities who have succeeded in instilling into have succeeded in installing into large corporations the dynamic team spirit of the small entrepreneurial business. And at the same time they have handed on vasily increased wealth to large numbers of shareholders and the opportunity to earn high salaries and to build satisfying careers for their colleagues and staff.

But while the antrepreneur who has created his own com-pany can sell it the entrepre-neur like Sir Ralph Halpern, neur like Sir Ralph Halpern, who has revived the fortunes of a previously alling giant, must look for a comparable reward to a well structured total remuneration package. One must bear in mind the continuing need to appeal to the imagination of new recruits in their 20s and 30s with a prospect of achieving wealth on the grand American scale if they stay with their employer and are successful.

Opposition to efficient use of

Opposition to efficient use or money to motivate comes from various sources. Apart from the Luddite egalitarian there are many well meaning souls who are as prissy about the idea of earning big money as the Victorians were said to be about sex. More often it is a case of old fashioned jealousy. Just as the bad manager re-Just as the bad manager re-sents the success and high commission earnings of a rising star subordinate, so some of these second rate committee men, supposedly representing shareholders, tend to take a jaundiced view of financial success in others and exploit their position of trust in order to restrict the rewards of such

establishes a bad reputation for the dead hand of the "institu-tional investor" who is often reputed to favour the advancement of the faceless person skilled in office politics (who is likely to turn a successful company into a lame duck) in preference to the unconventional outsider with falent.

Letters to the Editor

Ralph than the gradging reaction that some of the envious an increase in real earnings of big boys would suggest. Long range forecasters of British's lowest decile shows a fall of industrial performance and share price movements will be viewing the result as a useful indicator,

Dryden Gilling-Smith, EBS (Management). 38 Frashery Square, ECL,

Collision over Christmas

From Dom Barnerd Orchard Sir,—Mr Robin Lane For's reply (January 17) to his critics, "Arguments collide over Chrisimas," totally fails to answer my critique of his thesis. Luke's Greek style (1:14) proves his culture, and 2nd centres of the control of the control of the culture, and 2nd centres of the culture of t tury witnesses proclaim him to be a physician. As a Christian be a physician. As a Christian friend of Paul he was in a unique position to learn the true facts about Jesus, while Josephus the Jew was not—although his account of Jesus (see Shurer, I, 428t) indicates that he knew quite a lot about him. In any case, Luke was a man of integrity, Josephus was not. To conclude then by calling the whole Lukan Birth Narrative "a charming fiction" is to reveal deep prejudice—surely a shocking state of affairs in a historian!

(Dom) Bernard Orchard. Ealing Abbey, Ealing, Wil.

Inflation and the low paid

From the General Secretary Elect, Civil and Public Services Association

Sir,—You reported (Jan 19) Treasury figures which show dramatic inequality in rises in real income since 1979, between the highest and the lowest paid. According to the Treasury, earnthe highest and the lowest paid.
According to the Treasury, earnings for the highest decile rose in real terms by 21 per cent between April 1979 and April 1988 (married man with two children, after tax). The corresponding figure for the lowest terile was a fraction of the corresponding figure for the lowest terile was an increase in effect. skilled in office politics (who is likely to turn a successful company into a lame duck) in preference to the unconventional outsider with falent.

The outcome of Burton's share option battle is important not just for its shareholders and staff, but as a green light for the establishment of more unrestricted high performance award schemes in other companies. It will be interesting to see whether the grass root response of the general body of shareholders is more in sympathy with Sir

an increase in real earnings of 20.2 per cent since 1979. The lowest decile shows a fall of

Thus the small increase in standard of living for the poorest families implied by the Treasury is more than wiped out by the higher inflation faced by the low paid. Just two examples show this. While the Retail Price Index has gone up by 80 per cent since 1979, the Government's price index for by 80 per cent since 1979, the Government's price index for fuel and light has risen by 114 per cent, and that for housing by a massive 136 per cent. Both of these comprise a larger proportion of spending for the low paid than they do for the better off.

One final telling point on this is that many of the low paid are employed by the Govern-ment itself, as civil servants, ment itself, as civil servants, and they have seen a dramatic fall in their real earnings over recent years. The latest New Earnings Survey shows that over a quarter of clerical civil servants are paid less than £100 pw and 10 per cent get less than £85 pw.

Development risks

From the Director General, British Forging Industry

Association.

Sir, — The controversial "development risks defence" in the Consumer Protection Bill has now been supported in Committee by the House of Lords, and this is welcome news to manufacturing industry and those whose livelihoods depend upon it. Industry must be free to innovate, and although new products must be rigorously tested, it is unreasonable that manufacturers should be held liable in years to come for hazards which cannot, in the preards which cannot, in the pre-vailing state of knowledge, be foreseen at the time of manu-

unacceptable situation, which vitiates one of the fundamental objectives of the legislation. What is needed, therefore, in

these hopefully rare cases is a state compensation fund, strictly have pursued manufacturers through the courts, and failed

there is every case for a state safety net for those who have lost out as a result of a techni-cality, albeit a very necessary one, in legislation.

David A. T. Powis, 245 Grove Lane, Handsworth, Birmin

Demand for small units

From Dr D. Green Sir,-Ansel Harris (January 17) is quite correct in his analysis as far as he goes. From our extensive research. however, several it additional points arise. several important

The supply of, and demand for, small units varies enormously throughout the country. In the Midlands and north mall units are available from 50p per square foot. Small businesses would have no property constraints in these

predominantly developed for the advantage of developer not the advantage of developer not the small business start-up. The 100 per cent industrial business allowances small workshop scheme for example benefited the developers' portfolio, but produced little low-cost start-up space. Many IBA schemes are still unlet. Interestingly, small still unlet. Interestingly, small unit rentals in Europe are significantly lower than in Britain (on average). The property industry itself shows little interest in low-cost space because of perceived high management costs and low rates of returns.

rates of return. To achieve an increase in low To achieve an increase in low-cost start-up space we need to modify our views about small business property. After all, the demise of the small firm is frequently blamed on city redevelopment and the demolition of cheap accommodation. Start-ups do not need glossy space. ups do not need glossy space This can be provided by the conversion of redundant property of which there is no shortage or by the use of spare space. For this latter case, companies do find themselves with spare space, usually because of internal restructur-ing, sub-divide and let to small businesses. In this way they both reduce overheads and provide rent income while at the same time providing low-cost homes for new companies. (Dr) D. Howard Green.

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FINANCIALTIMES

Wednesday January 28 1987



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ALEXANDERS LAING AND CRUICKSHANK SEVERS RELATIONSHIP WITH TONY PARNES

Another victim in Guinness affair

UK cautious over British Airways sell-off

river banks as Concorde staged a are to be sold overseas, through low-level fly-past. are to be sold overseas, through public offerings in the US and Can-

Airways flotation is strong, particularly in the US, but the Government's advisers fear that the control of the issue will be supplied.

BY CLIVE WOLMAN IN LONDON

THE GUINNESS affair yesterday claimed its latest victim and its first London stock exchange member when the securities firm, Alexanders Laing and Cruickshank, terminated its relationship with Mr Tony

ALC has been investigating Mr Parnes' role in inducing at least one client to buy Guinness shares dur-Distillers, the drinks group, as part of an extensive share rigging opera-tion. The firm said yesterday that it would be passing on its findings to the stock exchange, indicating that a serious disciplinary offence may

BY RICHARD TOMKINS IN LONDON

THE British Government has de-

cided on a cautious approach to the flotation of British Airways by put-

ting a price tag of 125p on the air-

line's shares instead of the 130p

The pricing appears to be an eleventh-hour attempt to stimulate

interest in the issue among UK investors. So far, only 500,000 people

have applied for prospectuses, com-

pered with 7m at the same stage of

In another attempt to attract in-

vestors' attention, British Airways

staged an eleborate publicity stunt on London's River Thames last

night. A 50ft floating globe illustrat-

ing BA's route network was show-

the British Gas flotation.

likely alternative.

have been committed. The ex- another firm as an associate, sub- that he believed he was the stock-Industry inspectors investigating

ALC and worked, usually from early morning, in its offices. Although he was self-employed, he shared all Ronson, head of Heron Corporahy morning, in its offices. Although ness people including Mr Gerald he was self-employed, he shared all the commissions he generated with tion. He is also the brother in-law of

low-level fly-past.

Overseas interest in the British

ment's advisers fear that this en-

thusiasm will collapse if the issue

proves unpopular in the UK.
With 720.2m shares being sold,

British Airways' value at the issue

price will be just over £900m (\$1.37bn). The gross dividend yield wil be 6.8 per cent and the shares

will be sold on 6.3 times forecast

earnings per share. The minimum number of shares

that can be applied for is 400, but

payments will be in two instal-

ments - 85p a share now and the

approval from the exchange's membership committee. Mr Parnes, nicknamed "the ani-

Mr Parnes was an associate of mal," acted as the personal stock-Mr Gerald Rainer, chairman of Rat-By severing its links with Mr ners (Jewellers), a connection Parnes, ALC has effectively cut him which led to a sharp fall last week off from carrying out any further in Ratners' share price, although

special terms to British Airways'

employees.

This leaves only 25 per cent of the Issue for the UK public, but if this

part of the offer is subscribed at least three times, 20 per cent of the overseas and institutions' shares will be clawed back into the UK

public offering.

The triggering of this clawback

arrangement is seen as the bench-mark against which overseas inves-

tors will judge the success of the

UK domestic offering. It could

therefore prove to be the key to the

change may then pass on the file to mit references from ALC and seek broker Mr Ronson referred to in his letter in which the Heron chief returned the £5.8m (\$8.8m) he was paid by Guinness for supporting its share price.

In another development arising from the Guinness affair, the Bank of England's supervisory division yesterday sent a letter to all the merchant banks which indicates a tightening-up in its monitoring of their corporate finance departments. The letter contains a checkdealings on the stock exchange as a broker. If Mr Parnes wishes to resume dealing, he will have to join Mr Parnes admitted last week list of questions it will be them about the detailed ment of the departments. list of questions it will be asking

Mr David Bucks of Hill Samuel

the merchant bank sponsoring the flotation, said yesterday that he was confident that clawback would

be triggered at an issue price of

125p. "At 130p, I think it would have

The British public's low-key re-sponse to the flotation so far re-flects the Government's decision to

direct the issue more towards expe-

rienced investors, but some critics

believe this process has been taken

The market yesterday welcomed

the lower price and predicted a suc-

cessful flotation. Forecasts of the

likely opening price are at around

140p-145p, with an increase to 150p-

en very much less certain."

Howe calls on Soviet Union and US to 'face realities'

SIR GEOFFREY HOWE, the British Foreign Secretary, yesterday implicitly criticised the US and the Soviet Union for their "visionary" approach to nuclear arms control and stressed that their negotiations could succeed only if they were ased on hard realities.

Allowing visions to dominate immediate negotiating positions - as they appeared to have done in last October's Reykjavik summit be-tween President Reagan and Mr Mikhail Gorbachev - could damage the very security interests which arms control was intended to advance, he said,

Sir Geoffrey, who was addressing the International Institute for Strategic Studies in London on "The Foundations and Future of British Security," said that, while long-term visions were important. the immediate challenge was to bridge the much smaller gaps between the two sides.

The US had spoken of a world in which all ballistic missiles were to be eliminated, while the Soviet Union had called for the abolition of all strategic offensive weapons However, neither side was really convinced of the feasibility or even the wisdom of its own proposals, and the British Government certainly had doubts about them.

Nor had all the questions about the strategic desirability of President Reagan's project for a space-based defensive system (SDI), which he had posed in a major speech two years ago, yet been answered, Sir Geoffrey said.

"It remains crucial to seek the nawers to those questions before be technically possible. We have to accept that not everything techni-cally possible may be affordable or

The Foreign Secretary Indicated that there was room for compro-mise between the US and the Soviet Union on the componential question of SDI, the main stumbling block to agreement at the Reykjavík sum-

that there was little disagreement between the US and the Soviet Union over the application of the (ABM) to research and deployment of space weapons there were differ-ences over the development and

testing of such weapons. The solution of the problem could well lie in discussions between the two sides on a definition of the lim-its of permissible research. "With that in hand, work on research procal cuts in nuclear weapons are be-

ing implemented." ing implemented."
The Foreign Secretary also suggested that an extension of the ABM Treaty non-withdrawal period to 10 years after an accord has been reached on wide-ranging cuts in nuagreed in Reykjavik, would also be helpful. Nor need it be so closely linked as was indicated at the time to further cuts in offensive arms be yond the 50 per cent already agreed in principle by Washington and

Moscow.

Although looking for a relation-ship with the Eastern bloc which was "free from threats" and describ ing negotiated arms control as "the most responsible approach achieve this objective, Sir Geoffrey said good diplomacy relied on a strong bargaining position. "In tough East-West negotiations this means strong defence." Faced by the Soviet Union's vast

nuclear arsenal, the West must have a nuclear capability of its own, he said in a detailed critique of the opposition Labour Party's non-nu-clear defence policy. But nuclear weapons also had another function: that of impressing on the Soviet Union that an unprovoked attack would be answered not only with conventional forces but with nu-

"It is a compelling reminder that in today's world. Western security cannot be both non-nuclear and ef

Sir Geoffrey also stressed that going ahead with the Trident submarine launched nuclear missile was the right decision for Britain because "obsolete systems undermine deterrence.

The Government had always insisted that the British national deterrent should be the minimum nec-

essary for the job. "We do not seek more. But we will not - and should not - accept less." It would be irresponsible to base British security policy on the dubious assumption that, for the fore-seeable future, Western govern-ments could sustain the accelerated THE LEX COLUMN

Cracked plaster at Mercantile

Mercantile House yesterday joined the list of companies whose share prices rise on poor trading figures. At first the market was in-clined to mark the shares down atter half-time profits were reported at £27.1m against £32.7m, with the at 27.1m against £27.7m, with the damage much worse at the earnings level. But later on the shares gained a net 5p to 385p.

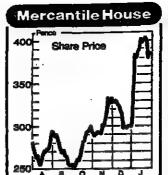
Clearly this price cannot be justified on fundamentals. The forecast

of second half profits even lower than the first, and of a tax charge, including some ACT, likely to stay at the interim level of 57.6 per cent for the year, suggests a prospective multiple of at least 15.4. Replacing the profits from the parts of Oppenheimer sold last March was never

Ones the Big Bang business settles down, Mercantile will be better able to assess whether that capital is well invested. Meanwhile, profits from the wholesale broking side are inevitably suffering from commission-sharing with the customers at Fundamental Brokers, the US Government bond broker, although market share appears to have risen. On top of these trading difficultles, Mercantile has the misfortune to be involved, however peripherally, in two share-dealing investigations at once. The Australian one may prove the more damaging, as AL&C has been deemed the owner

of a parcel of shares currently showing a loss of around £7%m. So, the mercantile share price is looking to a bid, encouraged by Crown's recently acquired 14.9 per cent stake. However, a hostile pur-chaser, knowing that change of control would free many of Mercan-tile's people from their chains, would have to consider whether

this price might not already be too high. An agreed bid, rather than a diluting injection of capital, is a lot for speculators to pin their hopes



have worked a treat. Underwriters who demurred at taking all that going to be easy in the short term.

Much of that capital has been repatriated, suffering a withholding tax for more. If the London equity maron its way into the balance sheet of ket holds its present course, next Alexanders Laing & Cruickshank, week may bring some complaints where it now earns a negative refrom Whitehall that the issue was not priced, after all, to bring in the full £1bn; but that is the trouble

with fixed-price issues. Since BA will certainly prove a minority taste with the individual shareholders, some generosity of pricing was inevitable. But the gulf between a flotation price and the premium obtainable for a strategic stake is illustrated by yesterday's deal between Swire and the Chinese Government the £172m that was paid for 12.5 per cent of Cathay line at the best part of £1.4bn.

\$110m for the year - up from £90m. puts those shares on a multiple of
 18. So for all the recent disappointments; Recal is still on a premium multiple in what has become a dis-

drain to cash generator. The turn-holders funds, if Nixdorf is to make ing point should be next year, and good its ambition of doubling in size

straight-line forecasting has not been a conspicuously successful analytical tool of late, but it is difficult to find more tangible reasons to doubt the Vodaphone story.

While Data Communications has responded more quickly than some expected to a cost cutting blitz, the scale of the downturn at Radio Communications is a less pleasant surprise. When, last July, Sir Emest Harrison forecast "a substantial improvement" in Racal's profits, he did not appear to be reckoning on the effect of the oil price collapse on the sale of tactical radios to the oil producing countries. This was a bit forgetful, since four years ago a smaller fall in oil prices had similar consequences for the same division. Racal's claim that it is beginning

"another period of sustained growth" may irk those who recall that earnings per share have gone nowhere since 1981. They may reflect on how splendid it is for Racal to own the venerable Chubb company, a source of steady profits in a sea of unpredictability. But the point about investing in Ernle is that you always hope your number will come up.

Nixdorf Life with a constantly rising cur-

rency is posing some problems for Nixdorf, but they are difficulties that most companies would be will-ing enough to shoulder. However fast the non-D-Mark subsidiaries run ahead in local currency, it is currently rather hard for them to It may be seen as a sign of the re- make much impact on the parent duced expectations for Rocal that a company result, last year's 30 per mere £2m increase to £25m in inter-cent growth in sterling sales was im pre-tax profits-should cause the chopped down to a mere 6 per cent share price to rise, by almost 10 per on translation. The overall effect is cent to 218p. On the other hand, the that the proportion of group sales market's forecast for Racal of about going into the German market has risen by a few points since 1985, to stand at just over half the total. All the same, revenues rose by 15

per cent, and net income by considerably more than that (though by how much will not be revealed until That is largely based on the the Hanover tair). Though gearing hoped-for impact on profits as Vodasself as decreased, debt still stands at aphone swings round from cash something like two-third of share-Frightening the market with may yesterday the company gave some again over the next for to five cho talk of putting British Airways luscious projections of cellular rayears, it will again be calling on the out on a 130p price tag seems to dio profits into 1989. Racal's equity markets before long.

Gorbachev unveils programme for reform

Continued from Page 1

Gorbachev, who has been in power

for just under two years.

That section of the population, young people among them, whose ultimate goal in life was material well-being and gain by any means

Their cynical stand acquired more and more aggressive form, poisoning the mentality of those around them and triggering a wave "The spread of alcohol and drug

abuse and a rise in crime became indicators of the decline of social has encouraged public discussion of these problems, which was denied under Brezhnev. Disregard for laws, report-pad-

ding, bribe-taking and the anou-ragement of toadyism and adula-tion had a deleterious effect on the moral atmosphere in society," he added, in a clear reference to the extravagant praise once heaped on On his death, Brezhnev was for-

standing leader" of the party and state as well as of the international The Volga industrial city of Naberezhniye Chelny was renamed if to pre-for him as well as a Moscow sub-serve the old, obsolete ways, to pre-

but wrote off around a quarter of its

equity in a drastic write-down of the value of its steel, coal and chem-

ical businesses and of its oil and gas

The mammoth fourth-quarter

charge, which amounted to \$1.5bn

before tax and may be a prelude to large asset disposals, resulted in a loss for the fourth quarter of

\$1.41bn (against a profit of \$89m or

25 cents a share) and a loss for the

year of \$1.83bn, against earnings of \$598m or \$1.94 a share.

Despite the loss, USX, which has

USX suffers \$1.8bn

loss after write-down

USX, the embattled US steel and over bid from Mr Carl Icahn, main

cents a share.

a passenger liner.

Listing areas where corruption was rife "in extremly ugly forms". Mr Gorbachev mentioned Moscow. The Foreign Trade Ministry, the interior ministry, three Central Asian republics of Kazakhstan, Uzbekistan and Turkmenistan and two big regions in the south of Russia, Krasnodar and Rostov.

all the political and economic ideas of the leadarship in the late 1970s and 1980s had been set in a mould from this.

ship in the Polithuro and the top executive organs of the ruling party. As a result it had been necessary to change most of the people holding the top jobs at the same time, thus disrupting the work of government.
It has been evident since last summer that Mr Gorbachev is frus-

in changing Soviet political and economic management. The emphasis in his speeches switched from the economy to politics and the resistance to change from the party and Their main concern is to pre-

urb, squares in some big cities, pow-er stations, schools, factories, an at-omic ice-breaker, a naval vessel and principles, laws, morality or with

tained its quarterly dividend at 30

Revenues, which were badly hit

quarter, and from \$20.8bn to

In addition to the write-down of

asset values and the costs of reduc-

ing the workforce and of the strike

the loss for the year includes a fur-

ther \$300m for the redemption of

debt securities at Marathon, the oil

and gas subsidiary, \$300m for the write-down of oil inventory and spe-cial tax provisions because of the

\$14.9bn for the full year.

by a six-month strike in the steel business, which was only settled last week, and by the fall in oil prices, fell from S5bn to \$2.8bn for

Mr Gorbachev said that almost

formed 30 or 40 years before and During this same period there

was no renewal of the top leader-

trated at the lack of progress made vices" to the country as an "out-

At this stage Mr Gorbachev had already promised that the next meeting of the Central Committee would be about "cadre policy", the Soviet shorthand for personnel poli-cy. Since then the Central Commit-

being considered? Multi-candidate racy in the selection of its officials, Supreme Soviet, the rubber stamp parliament of the Soviet Union, might lead to greater debate on is-

by the Communist Party.

The real significance of changes is diluted and election to party had been promoted since 1983 after posts made democratic. These posts with little attention paid to party 200 rejected. members, who enjoy a nominal right to vote through a show of hands, a vote which is invariably Politburo which some Soviet offi-

In the key section of his speech Mr Gorbachev said that all party nounced until the fina leaders, including the provincial Central Committee may party chiefs, "could be elected by

our present policies," Mr Gorbachev secret ballot at the plenary session told a meeting in Krasnodar in the of the respective party committees. north Caucasus last September. He added that the Polithuro of the party also believed that the central organs of the party (presumably in-cluding the 12-Member Politicuro itself) would also be chosen by more

Although Mr Gorbachey said that tee meeting has been postponed at party rules would remain unshake-least once, possibly because of resistance from party old guard. style discipline of the Communist
How radical are the proposals Party as created by Lenin will surwhich Mr Gorbachev now says are vive the introduction of real democctions for local councils and the even though democratic choice would be confined to party mem-

In his long speech Mr Gorbachev sues but would not affect the real continually emphasised that public power structure of the Soviet opinion had to be taken into account if the reform of the economy and every other area of Soviet life proposed yesterday will be the de-gree to which the authority of the ruling 19m strong Communist Party where he said 8,500 managers consultations with the workforce are filled at present from above and and party members, and another

cials had said they expected. Such changes would not normally be announced until the final day of a Central Committee meeting which

Continued from Page 1

arisen within the security com-mand of the Hezbollah faction over how best to handle the hostage issue. This dispute has intensified during the recent wave of kidnappings in West Beirut, sparked in the US wishes to extradite for his ing of the TWA jet to Beirut in 1985.

A third brother, Abdel Hadi Ham adei, is a senior member of the Hez-bollah security command. There is speculation in Beirut that he has insisted that the release of his brother from West Germany should take Hezbollah is under the direct in

finence of Iran but is also subject to

Concern grows in Beirut for UK church envoy

locked in arduous and intensive nagotiations which have been compligroups holding the hostages. Disputes are believed to have

part by the arrest in West Germany er from West Germany sho of Mohammed Ali Hamadei whom priority over other issues.

However, there was also specula- terday that they had also arrested tion in Beirut that Mr Waite may be Mr Hamadei's brother. Ali Abbas Hamadei, after a shooting incident in which one person was wounded. cated by conflicts between rival Police would not say immediately where Ali Abbas Hamadei was arrested or what charges were being

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The Company has falled to make a mandatory sinking fund payment due on November 1, 1986 under Section 3.01 of the Indenture. (Inder Section 6.01(a) of the Indenture, this default is an "Event of Default," as defined in the Indenture. In addition, the Company has falled to make an interest payment on the Debantures due November 1, 1986 under Section 5.03 of the Indenture. Under Section 6.01(b) of the Indenture, this has become an Event of Default by virtue of it having continued for thirty days from

Section 7.01 of the Indenture provides in parts

"in case an Event of Default known to it has occurred (which has not been cured) the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs." Section 6.06 of the Indenture provides:

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Inquiries concerning this Notice abould be directed to George R. Sievers, Senior Vice President, or William T. Lynch, Assistant Vice President, IBJ Schroder Bank & Trust Company, One State Street, New York, New York 10015. (212) 269-6500, or Joseph Chervin, Esq. c/o Rosenman Colin Freund Lewis & Cohen, 575 Madison Avenue, New York, New York 10022, (212) 940-8800, counsel for the Trustee,

IBJ SCHRODER BANK & TRUST COMPANY. As successor Indenture Trustee

World Weather



just fended off a \$31 a share take- loss of investment tax credits.

West German police revealed yes-China buys airline stake

Continued from Page 1

Banking Corporation, Cathay's second largest shareholder at HK \$6 each. As a result, Swire Pacific's holding in Cathay is diluted from 54.25 per cent to 50.23 per cent, while the bank's holding is cut from 23.25 per cent to 16.43 per cent. The public now holds slightly under 15

some 10 per cent below the HK territory's second cross-harbour \$5.60 per share traded immediately tunnel project.

from the Hongkong and Shanghai the HK \$3.88 per share offered in the public flotation of April 1986. Swire and Citic have had a joint venture company, Citic-Swire De-velopment. For two years. Citic, which has arranged numerous investments in China and the region, also saved Hong Kong's Ka Wah Bank from collapse in early 1988, when it took a 25 per cent stake through a HK \$350m capital injec-The new issue of shares is priced tion. It also holds an interest in the

with new issues, and that it reprements," rather than a more formal defence spending. So the conven-

before Cathay shares were suspended on Monday. Mr Miles de-whatsoever with China, and for that nied that the price amounted to reason services between Hong late 1970s and early 1980s. The So-"friendship" money for China, argu- Kong and Taiwan are now based on viet Union was not constrained by ing that such discounts are common an understanding between govern public opposition to ever-increasing How are you fixed

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Clue to telling high-fliers from dodos

BY MICHAEL DIXON

YOU READERS never cease to surprise me. When discussing three weeks ago how organisations that are fit for an increasingly competi-

tive future can be distinguished from those which are not, I suggested that a possible way of telling the difference might lie in how they require their employees to work. And to test that possibility, I asked you to make your choice between three different kinds of job. Of those three kinds, only one was balanced and rational. I

was balanced and rational. It therefore expected that the great majority of you would choose it. But what, in your wisdom, did you do?

it even if you are not risking punishment.

In some jobs the tasks and duties are very much in line, as I will try to illustrate by conjuring up Julius Caesar.

He said he actually did three things, listing them as: "I came. I saw. I conquered." If it was also the case that his employers had spelt out that coming and seeing and conquering were seeing and conquering were reactively seeing and conquering seeing and conquering were reactively seeing and conquering seeing as I will try to illustrate by conjuring up Julius Caesar.
He said he actually did three things, listing them as: "I came. I saw. I conquered." If it was also the case that his employers had spelt out that coming and seeing and conquering were precisely what was expected of him. his duties and tasks would have been in balance. That is the sort of job which today I am calling type "A" (although I gave it a different designation three weeks ago).

wisdom, did you do?

Before I tell you, however, we must remember that it is unlikely that everyone reading today was present when I first set out the exercise on January?

So I had better explain the background, starting with the background, starting with the background, starting with the background, starting with the background starting with the background. For the particular purposes of this exercise, the ferm "tasks" means the things you in fact do in your job. There is no possibility of your neglecting them. Tasks are simply the things which your employing organisation specifies that they should do. Let's suppose that, although Ceasar was still doing those same three things, his employers had issued only one broad specification—such as "Expand the empire." His tasks would then have outnumbered his duties. Jobs of that kind constitute type "B." that ki

them. But if you don't, you are then have outnumbered the fierce competition, tasks, and he would have been ordained responsibilities and are liable to feel worried about it even if you are not risking punishment.

In some jobs the tasks and the would have been doing a "C" type job.

It was out of those three the work of the sociologist types of job that I asked readers Andrew Frank. Although it to choose the one they would dates from 1963, its findings are highly relevant at a time when

Outsmarted

So you surprised me by overtunning my expectation that the
A variety would prove by far
the most popular. That rather
holst me with my own petard
because I was hoping to
surprise the great majority of
fyou. It seemed to me very
likely that, as type A is alone
in being balanced and rational,
those of you who plumped for
it would believe that the organisation providing the job must
settind providing the job must
certainly be fit for the
challenges of the future.

But according to the research
study on which I based the
challenges of the future.

But according to the research
study on which I based the
stud So you surprised me by over-

performance easy if not man-datory." At the same time, they severely reduce the ability both of the organisation as a whole

and demanding, it will tend to balance, and vice versa-be very creative and produc-Also, the B organisati go to the opposite extreme and be totally indolent. Examples of either mode are provided by the contrasting behaviour of

But indolence is unlikely ever to be found in outfits where jobs are of the C pattern. While all of those observations strike me as persuasive, All organisations whose I am keen to test them against readers' experience. That means exother request to the 152 of energetic and quick to adapt.
Moreover when the top management is perceptive and decisive,
the organisation will also tend
to be highly successful in
serving its castomers.

The only trouble is that, if the chiefs are hesitant and in-sensitive to what is going on around them, the bulk of the around them, the bulk of the workforce's energy and flexibility will probably be used up in internal politicking.

There is another of Frank's judgments, too, which seems relevant to companies needing to become more innovative and enterprising. He says that Corganisations where duties outpubled tasks can readily

Also, the B organisation with tasks outnumbering duties can change into either of the others. be totally indolent. Examples of either mode are provided by the contrasting behaviour of different departments in universities where academics' jobs, at least, are almost always of type B.

But indolence is unlikely ever to be found in outsite.

another request to the 152 of you I have heard from already. although anyone else is more than welcome to join in.

Besides asking three weeks ago which type of job people would ideally like, I also asked which type they are in at pre-

which type they are in at present. It turned out that a massive 71 per cent have more tasks than duties, 18 per cent have duties outnumbering their tasks, and only 11 per cent perhaps fortunately—are in balanced activities.

What I hope readers in each of the job types will be kind enough to do now is to compare what goes on in their own workplace with Frank's descriptions, and let me know whether what he said rings true.

If so, all of us could be on

organisations where duties out. If so, all of us could be on number tasks can readily the way to finding how to tell change into the A kind where organisations with a future both aspects of the jobs are in from those that are obsolescent.

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is anomous acops for the right candidate to build
be sales expectly and strangement the observai, ideally with separation in Euronous sales, you
id have a priver sales they record, certainly with
sedge of FRIN's and CD's. The organisation is
dynamic and forment thirting, ready to create a
ment preserve in this new market.

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Enegotiable
This progressive and dynamic American bank commity provides a wide variety of financial products to its user of clonis. An additional person is required to join a highly professional teste responsible for tempeting new business opportunides, devising and struttpuring complex transactions, and implementing text strategy. The ideal candidate will be a graduate with at least a year's banking/financial experience, lichtly remembe and capable of assistation reserved.

onathan Wren. **CORPORATE FINANCE**

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 $\Delta \phi_{\underline{M}_{(\mathcal{M}_{\mathcal{M}_{\mathcal{M}}})}}$ Salvery

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CHANCERY SECURITIES PLC

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Ionathan Wren

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Applicants with appropriate backgrounds are invited to forward a detailed career summary or to contact Michael Hutchings

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Australian Securities

Sales Executives

We require Sales Executives to join our existing team in Australian securities. Applicants should have a minimum of one years experience in this field. They will be based in London although it will be necessary to visit or stay in Australia as required.

Salary is negotiable, plus benefits and prospects are excellent.

Please write with detailed CV to:

David Clark, Assistant Director-Personnel, Kleinwort Benson Group, 10 Fenchurch Street, London EC3M 3LB.

Kleinwort Grieveson Securities

POREIGN EXCHANGE DEALER

Experienced Spot Dealer juined in all major currency for private individual Minimum 5 years' active trading experience essential Must be able to work shifts

> West End Intred Salaty negotiable Writes with CV too

Appointments Wanted

TOP LEVEL TROUBLE SHOOTER

Oxford educated, marketing orientated executive with extensive experience of setting up and sorting out besinesses in international markets and with strong analytical, organisational and follow-through skills, requires challenging job preferably UK based, ideally qualified as Personal Assistance on Chlef

write to the Advertises Box A0375, Financial Times 10 Connon Street Landon EC4P 48Y

The UK arm of the largest publicly quoted insurance group in the world has a career opportunity for a

UNIT TRUST EXECUTIVE

Launched in the UK less than two years 200, Ætna has. established a reputation for innovative products and effective marketing.

As evidence of our commitment to become a major force in the financial services industry, we recently took over the Tyndall Group of Companies. Following this acquisition, we now manage a comprehensive range of unit musts and seek a Unit Trust Executive to join our Head Office team in London.

The Executive will work closely with the Marketing Department, solicitors, trustees and the DTI in the development of new unit trust products. In addition, the person appointed will provide a technical service to colleagues, intermediarles and investors, research industry practice, make presentations and provide

The benefits include a non-contributory pension scheme, PHI, luncheon vouchers, free BUPA, relocation package where appropriate, and a choice of mortgage subsidy or car. The salary will be in the range of £13,500 to £17,500. If you have at least three years' experience in the unit must industry, communicate well and want to find out more about this challenging opportunity, telephone Veronica France on 01-833 1256, extension 446, or write to her at; Æme Life Insurance Company Limited, 401 St John Street, London ECIV 4QE

Treasury Executive

Central London

Our client is one of the world's leading FMCG companies. Based in the UK and with a turnover approaching £2bn, it has recently embarked on a major development programme. Strategic acquisitions and alliances are being made to consolidate the group's global position.

A key factor in the continuing success of the group is the role played by the Treasury Division. Within the Division the Operations Group not only undertakes large scale cash management and profit-critical fx activities but also the utilisation of progressive banking products which contribute to the successful development of the group.

As Treasury Executive your prime responsibilities will be in the areas of commercial paper programmes, funding and investment

c£25,000 package

programmes, dealing, overseas treasury liaison and cash management. A high degree of evaluation, analysis, recommendation and decision—making will also be a daily

You should be aged 25-32 and seeking to move to an executive treasury position from a related commercial or banking background. This is a unique opportunity for a high achiever seeking to make a career move into Corporate Treasury and wishing to develop rapidly. If you believe you have the qualities we are seeking and are

excited by the challenge offered you should write to Geoffrey Rudand ACA ATII, Executive Division, enclosing a comprehensive c.v. and daytime telephone number, quoting ref: 381 at 39-41 Parker Street, London WC2B 5LH.

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CONTROLLER UNIT TRUST ADMINISTRATION

Help us expand-even faster

The rapid growth of our unit trust funds under management has now reached the point where we require a thoroughly experienced Controller to expand and to manage our administration facilities in Colchester.

Just voted 'Small Unit Trust Management Group of the Year' by Money Management, we are determined to maintain and advance the high standard of our service to advisers and investors. To this end, we are making a major investment in the latest computer technology.

The successful candidate must have wide

experience in both unit trust administration and investment accounting. Ideally, he or she will be in the age range 28-40. The salary for this important position will be c. £20,000. The benefits will include a company car, non-contributory pension, subsidised mortgage and relocation assistance where

If you feel you can help us expand even faster, please write in confidence, with details of salary and experience, to Roger Harwood, Director, The Royal London Unit Trust Managers Limited.

THE ROYAL LONDON UNIT TRUST MANAGERS LIMITED



Royal London House, Middleborough, Colchester, Essex CO1 1RA. Tel: (0206) 44155.

A name you'll be hearing a lot more often

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London

£40,000 +

The Client:

Leading UK independent fund management organisation with a reputation for performance and professionalism.

The Position:

To manage and develop the international bond funds within an established fixed income department.

The Candidate:

Several years' experience of international bonds/multi currency markets and the ability to communicate with people at all levels. Age 28-40.

The Rewards:

Excellent promotion and other prospects for the right candidate. This is an extremely challenging position within a highly progressive company.

Contact Nick Root or Timothy R. Wilkes on 01-404 5751 or write to Michael Page City, 39-41 Parker Street, London WC2B 5LH. Confidentiality assured.

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COMPUTER SPECIALISTS

A number of our clients are updating/expanding/remodelling their computer operations and we are therefore actively seeking specialists for the following positions:-

COMPUTER MANAGER

£18,000 to £20,000 plus banking benefits

Applicants should have computer experience combined with accounting knowledge, preferably within a banking or financial environment. The successful candidate will be required to organise the installation (IBM), systems and subsequently manage the

SYSTEMS DEVELOPMENT

£16,000 to £20,000 plus banking benefits

This position carries assistant manager status and requires a systems specialist with previous experience of a bank computerised operation. A background in any of the following is required: Novell Network, Lotus 1,2,3, Framework, Open Access. Exposure to computer communications is desirable.

ANALYST/PROGRAMMER

£15,000 to £20,000 plus banking benefits

Previous experience of IBM 34/36, who has the ability not only to operate the system, but who can overcome operating problems, design programmes and educate management in the benefits of the system.

Other opportunities within the computer operations area are also available and should you wish to discuss any of the above specifically, or would like a general discussion contact David Williams.

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Recruitment Consultants No.1 New Street, (off Bishopsgate), London EC2M 4TP. Telephone: 01-623 1266

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Ark Securities, the fast-expanding international securities house, is now looking for people to join the European equity team. Knowledge of one or more European languages and some relevant experience would be particularly useful, though not essential. Applications with CV to:

> Head of Research, Ark Securities, PO Box 554, King William Street, London, EC4N 7EX

> > securities

TULLETT & TOKYO (GILTS) LTD.

EXPERIENCED GILT PERSONNEL

for our IDB operation

Applicants should have experience as Salesmen or Traders with preferably Stock Exchange Floor experience. The salary package will be negotiable and reflect the applicant's

All opplicants should supply full details and curriculum ottae to:

Mr. Peter R. Doney Joint Managing Director
TULLETT & TOKYO FOREX INTERNATIONAL Ormand House, 63 Queen Victoria Street London EC4N 4ST Telephone: 01-236 5761

Member of The Stock Exchange

Due to rapid and continuing expansion we are looking for key personnel in the following areas:

INSTITUTIONAL **GILT SALES**

Applicants should have several years' experience as a broker/principal in UK gilt and fixed interest markets.

GILT DEALERS

Applicants should have several years' experience dealing in shorts/longs or fixed interest markets.

MONEYBROKER (Building Societies)

The successful applicant will have had several years' experience broking/dealing in both cash and negotiable instruments.

BUTLER SECURITIES

offers an excellent career and a competitive salary. Please write enclosing CV to Pat Turnbull, Butler Securities Limited, 8th Floor, Adelaide House, London Bridge, London EC4R 9HN

TROUBLE SHOOTER LIVEWIRE REQUIRED

Our chairman needs a second-in-command to assist in the running of our fast-expanding group of companies.

The Group's activities are many and varied so we require a person whose versatility and ability at Board level is exceeded only by their determination to succeed. As would be expected, an excellent salary and executive company car awaits the successful applicant.

ONLY POSITIVE THINKERS NEED APPLY! Write Box A0389, Financial Times 10 Cannon Street, London EC4P 4BY

FACT OR FAIRYTALE?

Our success story is based firmly on hard economic facts. We've grown to be the country's 12th largest unit trust company. injust seven years.

The UK Unit Trust market is one of the most competitive in the world, and we have been one of the most competitive companies. For the past two quarters we have achieved the third highest sales of all 134 groups competing in the UK marketplace. And it's this level of performance which will make us one of the top 5 companies within the next few years.

MARKETING **EXECUTIVES.**

Exceptional Opportunities for Growth. We now require 5 Marketing Executives to work in our Retail Marketing Division. This is an excellent career opportunity for highly motivated people as you will have the potential of becoming a manager after two years.

A graduate or graduate callore, you should be aged between mid and late twenties with 2 to 3 years experience in marketing-especially in the areas of planning, writing and the production of promotional literature, direct mail, video and other below-the-line material. Although not essential, a knowledge of the financial industry would be an advantage.

As you will be reporting to senior members of the Retail Marketing team, you will probably be based in the City, but you could work from our administrative H.Q. In Toribridge and liaise dosely with our London Office.

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A Competitive Package.

We are offering a generous salary negotiable In line with experience, together with a performence related bonus, non-contributory pension, private health scheme and free life assurance.

If you would like the opportunity of growing with a highly successful organisation, please write to: Alan Ainsworth, Executive Director — Retail Marketing, Fidelity Investment Services Limited, 25 Lovet Lane. London EC3RBLL



ROYAL LONDON **INSURANCE**

FUND MANAGEMENT OPPORTUNITY

The Royal London Mutual is a major UK insurance group with total essets exceeding £2bn and eight unit trusts under management. The investment tesm's position as a most successful emerging unit trust group was recognised by Money Management after our performance in 1986. As a result of the continuing expansion of funds under management, a new position is being created within the tesm.

Applicants should be in their early to mid 20s and have at least an upper 2nd class honours degree in economics or mathematics. A keen interest in international affairs and good interpersonal skills are

From the outset the successful applicant will be involved in research, stock selection and dealing, and will be expected to be able to full a position of responsibility at an early stage, with potential for involvement in overseas markets. The remuneration package will be competitive including a performance-related bonus, and prospects for rapid career advancement are excellent.

If you are interested, please write enclosing cv to:
M. J. Yardley, F.L.A.,
Deputy Investment Manager,
The Royal London Mutual Insurance Society Limited,

Mercury House, Triton Court, 14 Finsbury Square, LONDON EC2A 1DP.

MANAGER CREDIT LOW TO MID UK CORPORATE DOMESTIC MARKET SALARY TO £25,000 p.s. PLUS CAR .

SALARY TO £25,000 p.s. PLUE CAR

British bank with significant and growing presence in the City seeks services of Manager Credit.

With a personal discretionary lending limit, the successful candidate, who will be in his/her thirties, will provide independent objective reviews of the credit proposals put forward by the lending teams, mainly relating to the low to mid UK corporate domestic, market and possibly some property lending. Thus, an advances manager's background within the clearing bank system would be Ideal and a minimum of two years' experience in a senior credit role including credit analysis and possibly some marketing exposure are prerequisites.

Additionally, the Manager Credit will control the bank's busy loan administration department, monitor the loan portfolio and have a good understanding of security instruments and legal ramifications.

This position calls for strong financial and analytical skills, decision making and judgment of the highest order.

Please speak with Elizabeth Hayford

on 377 5040 or write to:

LJC BANKING APPOINTMENTS

Devonshire House, 146 Bishopsgate, EC2M 4JX. 01-377 5040

Dealing Opportunities **AAA Rated Bank**

The London Branch of one of the most prestigious and respected international banking institutions, renowned for offering a broad range of commercial services to its extensive client base worldwide, has embarked on the planned and aggressive expansion of its dealing activities in the United Kingdom.

Currently employing 100 people, the London operation has a new and highly sophisticated dealing room and is seeking to recruit key individuals who have the experience and ambition to contribute significantly to the further development of the branch.

Customer Dealer

Develop Your Marketing Skills

Covering Eurodeposits and foreign exchange instruments, you will provide overall guidance and take particular responsibility for both establishing and enhancing dealing relationships. Reporting to the head of the dealing room, you will frequently represent the bank abroad and play a leading role in the expansion of the department. Aged 24-30 and ideally a graduate, you have a minimum of two years' experience as a customer dealer with an international hank. You experience as a customer dealer with an international bank. You possess excellent communication skills and have the ability both to service client needs and to participate energetically as a team member.

Forward Dealer

Deutschmarks and Yen

As an important member of this small team trading Deutschmarks and Yen, you will use your sound experience and dealing abilities to increase the bank's existing high performance. Reporting to a senior manager, you will enjoy the opportunity of influencing the direction of this international organisation.

Aged 24-30 and preferably a graduate, you have at least 3 years' experience as a forward dealer, trading Yen and Deutschmarks. You are positive by nature and will thrive in a relaxed but competitive environment where there will be prospects for advancement.

Dealer

Joining a small and successful group, you will concentrate on trading Euronotes in a relaxed environment, which nonetheless relies heavily on high professional standards and solid teamwork to produce first

Reporting to the head of the dealing room, you will have every opportunity to progress your dealing career. Aged 24-30 and probably a graduate, you have a minimum of 2 years' in this market and possess a confident and outgoing nature.

Swaps Dealer

Join an Expanding Team

Specialising in trading interest rate and currency Swaps, you will assist the bank to develop its expertise in the Swaps market. Combining your own knowledge and abilities with the bank's determination to increase its presence in this area, you have a prime opportunity to direct market strategy and play a key role in an expanding team.

Aged 24-30 and ideally a graduate, you have at least two years' experience in a balk actively and play a tributed by constant as a selection of the constant and the constant as a selection of the constant as team player; capable, energetic and motivated by corporate as well as personal success.

Spot Dealer - ECU's Set Up a Team

With at least two years' experience actively trading ECU's, you possess the necessary flair, ambition and temperament to play a vital part in setting up this new area. Capable of establishing initial dealing relationships, you will report to the head of the dealing room and take responsibility for day to day ECU dealing. With considerable input into settlement procedures, the development of the whole operation will be limited only by your own abilities.

Aged 24-30 and probably a graduate, you are self-confident, articulate and enjoy working under considerable pressure. Possessing a strong, but flexible personality, you are adept at devaloping ideas in business through a network of internal and external contacts.

Short-Term Paper Dealer Cain Prospects in a Major House

With a minimum of 18 months' experience in trading short-term notes, you are ready for the challenge of setting up the bank's operation in this growth market. Reporting to a senior manager, you will

agree and implement dealing strategy and policy.
Aged 24-30 and preferably a graduate, you have commercial acumen,
excellent communication skills, dedication and a desire to be part of a winning team.

All positions offer excellent career prospects together with competitive salaries and banking benefits. To apply, please telephone or write, in complete confidence, to Wendy Ward or Matthew Wright of Cripps, Sears & Associates Limited, Personnel Management Consultants, International Buildings, 71 Kingsway, London WC2B 6ST (Telephone: 01-404 5701). Cripps, Sears

Secretary (Chief Executive)

The Post Office Staff Superannuation Scheme

London up to £28,000 + Car + Bonus

The Post Office Staff Superconnuction Scheme is one of the largest LK pention funds with over 300,000 members and pentioners and total assets of £4000m. The fund is vested in nine trustees including an independent Chairman who are supported by a small secretariat. This position which encomposes chief executive, general manger and company secretary roles will become vacant shortly when the Secretary refires. As Secretary you will have the following resconsibilities.

☐ To manage the Scheme on behalf of the Trustees. ☐ To monitor the Schemes' Investments made by its Investment

☐ To oppoint, and liaise with, professional advisers. 13 To publish annual reports and accounts.

☐ To advise on pension legislation. Doveroil, ensure that all aspects of the Scheme are effectively

The successful candidate will be professionally qualified, have sound investment knowledge and have experience of managing a pension fund of at least 50,000 members/pensioners. You should command personal and professional respect as many tasts must be accomplished by persuasion and you will have to represent the POSSS at a high level. Age range 35-50.

A competitive salary of around \$28,000 which is negotiable for the right candidate, is offered. There is a valuable benefits package which includes company car, pension scheme, performance linked bonus, private medical insurance and 5 weeks holiday. Relocation assistance is available where appropriate.

Please write with full personal and career details to Martin Gibson, CPRS.4, Room 536, Post Office Headquarters, 33 Grosvenor Place, LONDON, SWIX 1PX, Telephone 01-245 7083. The closing date for applications is 9th February 1987. The Post Office is an equal opportunities employer.

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Institutional Sales/ **Bond Traders**

£50-£70,000+benefits Several of our clients, all major US institutions are looking

for experienced Institutional Sales executives (one with

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To discuss these and other vacancies, in confidence.

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London EC2M 1RQ.

please contact Tom Kerrigan on 01-588 4303 or write to



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For further informatou call: Daniel Berry 01-248 4782 Emma Cox 01-236 3769

FUND MANAGERS

IF YOU FEEL that your private clients would benefit from international single capacity rather than Chinese walls, you might be interested in vacancies we have found for Fund Managers.

We for our part, as a private client firm, would provide you with additional clients, the whole on a

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Treasury Consultant

First National Bank of Chicago is a major U.S. bank with a commitment to treasury management consulting and a record of accomplishment.

We are seeking to enhance our international treasury consulting practice in Europe which is charged with marketing and delivering professional and objective consulting to its clients throughout Europe and occasionally In the Far East and South America.

We are looking for a consultant with sound knowledge of cash and treasury management practices gained through at least 5 years' experience, corporate or bank. European language ability would be an advantage.

Our attractive compensation package includes preferential mortgage assistance and a company car.

Please send full details of your experience, demonstrating your suitability for the

> Sidney Smith U.K. Personnel Manager First National Bank of Chicago 90 Long Acre London WC2E 9RB

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Advertising Appointments

Jane Liversidge 91-248 5205

GROUP COMPENSATION DIRECTOR

Salary £45 — 50k London

This is a key new post at a senior level with one of the world's largest and most successful leisure and service organisations. The Group Compensation Director will be at the centre of this international Group and will be expected to make a significant contribution to company policy and practice.

Reporting to a senior Director, the brief will be to develop and maintain compensation policies throughout the company that support and further its strategic business aims, without detracting from its decentralised and entrepreneurial style of management. Compensation in this context covers all forms of remuneration, pensions and other benefits in a U.K. and international — particularly U.S.A. -- context.

To be considered, you will need to be someone at the top of your profession. Your experience will have been gained in high-quality, multi-national companies which are known for progressive policies and practices. You must combine this broad

experience with an incisive and penetraling intelligence, first rate communications skills and acute business acumen. A degree or MBA is most desirable. It is unlikely that the successful candidate will be younger than late 30's.

The rewards for this career opportunity are commensurate with a position of such importance. They include a salary in the range of £45 - 50k, σ prestige car, a bonus opportunity of 20% of basic salary, share option scheme, full relocation expenses if necessary and all the other benefits that would be expected.

If you would like to discuss this vacancy, please telephone James Crawley on 0372-379044. To apply, please send a detailed C.V. to: William M. Mercer Fraser, Grantham House, 11-15 North Street, Leatherhead, Surrey KT22 7AX, quoting ref. CJBLO6 (FT). All applications will be treated in the strictest confidence.

Shepherd Little & Associates/Ltd

Banking Recruitment Consultants

FORWARDS DEALER

A moture Forwards Deader in the age range 30:40 is sought by on Australian State Bank. At this stage of the bank's development the Deader will take sole responsibility for all towards trading including of the bank's development the Deader will take sole responsibility for all towards trading including the Australian Dollar, it is expected that applicants will be during working at a strate level in this the Australian Dollar, it is expected that applicants will be during the solid forwards dealing experience. The salary is capacity and can exhibit at least 5 years solid forwards dealify and other banking benefits, negotiable and will be enhanced by a company car, martgage facility and other banking benefits.

Please contact Paul Trumble

F.X. MANAGER Resulting from an internal transfer a position has arisen with a major American bank. With a staff complement of 15/16 they are seeking a good man manager with a breadth of experience to take complement of 15/16 they are seeking a good man manager with a breadth of experience to take complete of this expanding orea which bocks-up a similar number of dealers. In addition to supporting Foreign Exchange and Money. Market additions the department also handles the appropriate experience appelliculation for applicants with the appropriate experience should be in their mild to late 30s and used to working under pressure. In addition to the salary should be in their mild to late 30s and used to working under pressure. In addition to the salary indicated above, a company car, morigage facility and other banking benefits apply.

Please contact Paul Trumble

SECURITIES MANAGER

Due to their continued expansion we are seeking an additional Manager for our Client, a prime U.S. bank. This is a high profile responsibility position demanding extensive international securities experities with the emphasis on Global Custody. This department has around 50 staff and the Manager therefore requires first class man management skills to maintain the high standard of outsioner licition enjoyed. The successful condidate is likely to be in the age range 28/35 and can onlicipate good promotional apportunities.

Please contact Branda Shephard

to £20,000 ACA'S RECENTLY QUALIFIED PRIME U.S. INVESTMENT BANK One of the leading U.S. terms in the City today is seeking a number of young recently qualified charlesed accountants, ideal candidates will be determined to feave a successful track record within one of the big accountancy firms in search of the greater rewards and responsibility affered by the expanding financial services industry.

These career openings will probably be with one of their business units handling complex accounting, and reporting or special project roles. With the anticipated rapid growth of world financial markets apportunities for early promotion should be expected.

Please contact Christine Clayton

Ridgway House 41/42 King William Street London EC4R 9EN Telephone 01-626 1161

PROPERTY BASED FINANCING-DIRECTOR LEVEL

Probably the most exciting opportunity available

We might be accused of going overboard on this one-but for the very best of reasons. Quite simply, this is an opportunity which rarely occurs; an opportunity to be involved, at the outset, in the development of a new LDT status financing unit for secured, property based lending. As an Executive Director you will naturally be heavily involved in decision making and the formulation of plans to match the high, but achievable, targets and standards which will be set. Within a five year span it is intended to obtain full listing status and at that time you will have the chance (if deserved!) of stepping into the Chief Executive position. Probably in your forties, with a wealth of experience in property lending, you will be looking to form part of a small close knit team dedicated to professionalism. The background, experience and respectability of the moving force behind this new venture is impeccable. The salary and benefits package has been geared to appeal to the best and will more than match the first class career fulfilment this position undoubtedly offers.

To talk about this opportunity or to arrange an exploratory meeting in our City offices, please ring Malcolm Lawson on 01-493 5788 during the working day or 0444 73216 in the evening. Alternatively, send us your full career details.

13/14 Flanover Street, London WIR 9HG. Telephone 01-493 5788.

Link City Search & Selection Ltd. --

METHODS MANAGER

- INTERNATIONAL BANKING GROUP
- NEW CHALLENGING POSITION
- SALARY C.£25K-35K + BENEFITS

Our client, one of the world's major international banking groups, now visites to strengthen its management systems through the employment of an experienced Methods Manager based in London. The key responsibility of this senior appointment is to review all existing methods and procedures and to recommend and help implement

changes to improve the efficiency of the organis

The successful candidate will have at least five years' specialised experience in office systems, automation, organisation and methods. This experience will probably have been gained in a major

menagement consultancy or banking organisation.
The ability to operate effectively in a facin environment along with accomplished presentation skills is easential. You must also enjoy the challenges

of creating a new position.
Interested candidates should contact
Anne Gibert on (01) 629 8070 weekdays. Alternatively
send a detailed curriculum vitae, quoting Ref. L186, to her at Stade Consulting Group (UK) Ltd, Metro House, 58 St. James's street, London SW1A 1LD. All applications will be treated in strictest confidence.

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SLADE CONSULTING GROUP (UK)

Kare Opportunity

A new Finance Company is in the process of being formed and it is proposed to set up a Head Office in the Surrey area with a branch network in various South of England locations.

The new company, a subsidiary of a British Commercial Bank, will operate in the consumer market.

We require talented people who can make a positive contribution to the development of this company with expertise in the following departments:

New Business Accounts

Data Processing

Credit **General Duties** Collections

We also require Field Sales staff at all levels. Apply:

> R. A. Hilton, P.O. Box AO 384, Financial Times, Bracken House, 10 Cannon Street, London WC4P 4BY.

PROVIDENT INUTURI

Backed by a proven long-term investment record, Provident Mutual funds under management now exceed £2,700 million and we are continuing to grow repidly. This expansion has created an exciting career opening for an experienced Settlements Supervisor.

You will head up your own section, handling all contract processing, settlements and dividend collection on overseas holdings. You will also play an influential role in the future success of the section by supervising the introduction of new advanced computerised systems.

Candidates should be able to demonstrate the expertise to assume immediate responsibility for

The starting salary is around £15,000 (currently under review) and an attractive benefits package includes: low-cost mortgage, non contributory pension scheme, free life assurance, free lunches

Please write, with full details to: Mr D. I. Willcock, Personnel Superintendent, Provident Mutual Life Assurance Association, 25/31 Moorgate, London EC2R 6BA.

the section, together with a good understanding of computer systems. You will also need good organisational and supervisory skills and the ability to solve problems in this high pressure

Senior Dealer

Candidates should have a minimum of four years experience in an active Loudon trading room. You will be required to promote and develop an existing forward desting section in all major convencies and will report directly to the Chief Dealer.

Investment Administration

in Settlements

A Key Supervisory Role

c.£15,000 and excellent benefits.

Options Dealer (FX & Interest Rate)

with Exchange or O.T.C. Options. You will work alongside the Bank's Senior Options Trader in the original development of this product.

All the above opportunities carry the usual bunking benefits including Non-Contributory Pension, Bound Scheme, Subsidised Mortgage & Louns and BUPA. Interested applicants should write, enclosing full cv. to:
John Hardisty, Marager - Human Resources,
Canadian Imperial Bank of Commerce, 55 Bishopping,
London EC2N 3NN, All replies will be treated in the strictest confidence and annointments will be scheduled for early February 1987.

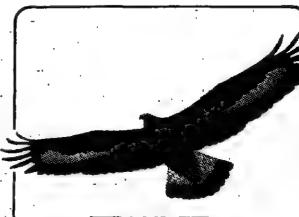
Eurocurrency Deposit Dealer Candidates should have 2/3 years experience in the Furniture new markets, preferably managing a Book

LD. Trader

trading C.D.s in an active environment and hav depth knowledge of ECP and FR.A. markets. \u00e4 report to the Senior Dealer, Off Balance Sheet



Canadian Imperial Bank of Commerce



MANAGER

CITY OF LONDON

Broaden the span of your banking or stockbroking experience; c£20,000 + major company benefits.

Eagle Star Trust Company Limited (part of the Finance and Credit Services Division of Eagle Star Group) is expanding rapidly in the management of small self administered Pension Funds and other trust funds invested in Stock Exchange Securities, Money Market and other investments.

We now require a suitably qualified experienced Fund Manager capable of handling all aspects of these investments including dealing directly with clients and intermediaries personally or by correspondence.

Ideally you will have a relevant degree and/or professional qualification and the preferred age range is mid to late 20s. If you have the necessary talent and experience we can offer excellent prospects for the

Salary indicator is c£20,000 and the package embraces the major company benefits.

Please write, in total confidence, with full but concise details to Mr. P. J. Andrews, Eagle Star Group, Eagle Star House, Bath Road, Cheltenham, Gloucestershire GL53 7LQ.





Eastern Capital is an international stock and commodity broker based in the United States and Europe We are currently members of the US exchanges and licensed dealers in securities and will be applying for membership of the London Stock Exchange We have recently expanded our retail equity sales team

and now require a RETAIL SALES DIRECTOR DESIGNATE

TRAINEE BROKERS

TO ASSIST IN OUR DEVELOPMENT AND MARKETING

An attractive performance-related remuneration package is offered Interested applicants are invited to write with full curriculum vitue details to

C. R. Relph, Managing Director EASTERN CAPITAL GROUP Walsingham House, 35 Seething Lane, London EC3N 4AH Tel: 01-488 1761

Office Manager

Stockbroking £40,000 Negotiable

City

Our client is a leading firm of stockbrokers in the City. The Office Manager will be retiring during the course of this year and we are seeking an early replacement in order to ensure a brief familiarisation period.

The Office Manager—who works in parallel with the Financial Controller—is accountable to the Director of Administration for the management, motivation and supervision of 60

Candidates will be aged 40 or over and will have spent the majority of their career in the securities industry with the emphasis on stockbroking. We are seeking management and organisational ability, the capacity to engender staff loyalty and an excellent record of client service.

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Marketing management experience is essential, gained in service or professional environments. Knowledge of the frealth care industry is highly desirable.

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Communications for Dr Smith should be sent to him. c/o The Secretary of the University Court, The University, Glasgow, G12 8QQ.

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Censinly a graduate and/or professionally quali- Please write in strictest confidence, briefly fied, you will probably be aged 35/40 (m/f). initially to Peter Bolandi (Ref. 7001).

spected in its sector, is strengthening the management and it will be marketing/sales management team, preparatory to implementing biased but the ability to think in broad business. a carefully designed growth plan. The need menns, to lead others and to achieve results will now is for a motivated executive to manage be critical Such experience may well have been gained in a competitive service industry environ-

existing ones. You will report to the Divisional only to personal performance, early promotion may be anticipated.

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preed customer base and therefore the emphasis of the portfolio manager's role will be in effe

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Traded dollar denominated debt securities.

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Portfolio Manager UK Equities

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during the latter half of this year.

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The successful candidate is likely to be the first 200s, with Output amendance of

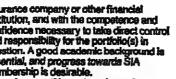
in his/her 20's, with 2 years' experience of

insurance company or other financial institution, and with the competence and confidence necessary to take direct control and responsibility for the portfolio(s) in question. A good academic background is essential, and progress towards SIA membership is desirable.

A competitive salary dependent on experience will be offered, along with the normal range of benefits of a large financial

daytime telephone number and present estary should be sent by the closing date 18 February 1967 to: Ms S Shutter, Swiss Reinsurance Company (UK) Ltd., 108 Cannon Street, London EC4N 6HE.

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FINANCIAL ADVISER

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MANAGING DIRECTOR FINANCIAL MANAGER **AFRICA**

Our client Meridien International Bank Limited, a rapidly expanding subsidiary of the multinational ITM Group, is establishing a commercial bank in francophone Central Africa and seeks suitably qualified personnel to fill the above key posts.

The Group's wide-ranging activities in the sphere of trade and finance are at present largely concentrated in English speaking African countries but extend to over 40 countries worldwide, Applicants should have substantial commercial banking experience and should be finent in either English or French, with a very good working knowledge of the other. Experience of living and working ind developing countries will be advantageous.

Appointments will be made for an initial 2 year period but carear prospects within the expanding Group are excellent. An attractive remuneration package will be negotiated with the successful candidate.

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Rewards in the Japanese market are exceptional and expetriate benefits would include free furnished accommodation, return air fares and discretionary bonus. Interested applicants who wish to discuss the possibility of relocating, or returning to Tokyo, please telephone for an initial discussion or send, in confidence, a Curriculum Vitae for the attention of:

Robert Usher, Jonathan Wren International Ltd., 170 Bishopegate, LONDON EC2M 4LX, tel: 01-823 1266, fex: 01-626 5258.

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FOREIGN EXCHANGE

Kuwait

Our client, a leading commercial and international bank headquartered in Kuwait, is seeking to expand its Treasury Department by the appointment of the following:

Chief Dealer Foreign Exchange

The incumbent, who will be in his early 30s will manage and control the foreign exchange section of the dealing room and have responsibility for not only training junior members of staff, but also building up the bank's trading activities,

Senior Dealer Foreign Exchange Reporting to the Chief Dealer; Foreign Exchange, the incumbent who will be in his mid 20s, will assist with the development of all aspects of the bank's spot and forward trading activities.

both locally and internationally. Both of the above positions require considerable maturity of character and a good knowledge of all aspects of foreign exchange, both spot and forward. Exposure to deposits and futures trading and to current investment products would be

Excellent salaries are offered for both of these positions together with substantial

Interested candidates should forward their full Curriculum Vitae to Robert Watsham, Director, Jonathan Wren International Ltd, 170 Bishopsgate, London EC2M 4LX. Tel: 01-623 1266. Fax: 01-626 5258.



Portfolio Manager/Investment Advisor

Nassau, Bahamas, subsidiary of Bank Len A.G., wishes to engage an investments expert for a senior position in their Private Banking Division. Previous experience in a wide variety of financial instruments in Asian, European and particularly U.S. markets is important. Responsibilities inclinde making investment decisions for managed, discretionary portfolios as well as counselling clients who want investment advice. Considerabl scope for initiative and imagination. Ideal candidate would preferably be Swiss national, at least thirty-five years old, with a good personality and a successful record of investments. Initial contract would be for three years, renewable thereafter, with attractive tax-free compensation package that includes salary fully commensurate benefits.

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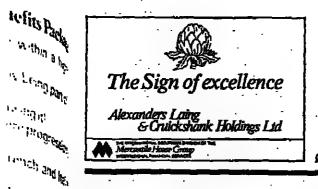
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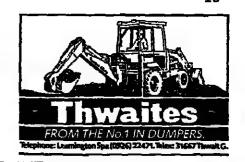
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SECTION II - COMPANIES AND MARKETS FINANCIALTIMES

Wednesday January 28 1987



Fermenta and Monsanto call off deal

BY KEVIN DONE, NORDIC CORRESPONDENT, IN STOCKHOLM

concern of Fermenta's US agro-

As recently as 10 days ago the company had been forecasting net extraordinary profits from the disposal of SKr 270m (\$41.6m) to be inluded in the 1986 results, and the collapse of the deal is now expected to plunge Fermenta into substantial

traordinary items but before tax and allocations) for 1986 in excess of SKr 1.5bn. But this has now evaporated following a series of dramatic disclosures of far-reaching irregularities in the group's ac-

The collapse of the deal with Monsauto sent the Fermenta share price to a new low yesterday with the B-restricted share closing at SKr 20 a share from SKr 27.50 on Monday and a peak in early 1986 of

It is the latest blow to the company, which is under police investiga-tion for accounting fraud. Earlier this month it was struck off the Stockholm stock exchange for its "almost unprecedented behaviour," and for issuing a "grossly decep-tive" profits forecast for 1986.

Mr Mais Ödman, Fermenia sposman, said yesterday that the company was now negotiating "long-term solutions" with its Swedish banks to beister its liquidity buring 1967, following the collapse

He said, the group was barely breaking even at an operating level

FERMENTA, the deeply troubled in the last four months of 1905, and Swedish antibiotics and animal it faced serious liquidity problems health group, and Monsanto, the for varying periods during last US chemicals group, have called off year. Now that we don't get the the planned acquisition by the US money from Monsanto, it must

The breakdown of the deal with Monsanto - a preliminary agree-ment was signed in December - will further stretch the Fermenta bal-

loss for 1986.

Less than three months ago Fermenta forecast profits (after extraordinary items but before

Mr Odman said that Monsanto had introduced "what we regarded as new terms. This has made us less eager to continue the deal. We would be losing the group's most important cash cow."

Fermenta Plant Protection, the group's US agrochemicals subsidiary, is one of the few profitable parts of the Fermenta group and ac-

For Monsanto the planted acqui-sition had offered it the chance to break into the fungicides segment of the US agrochemicals market, a sector in which it is unrepresented

It said yesterday that after nearly six months of negotiation the two companies had been unable to condude an agreement," but it declined to give any detailed reasons for the lance of the deal.

At an extraordinary meeting of Fermenta shareholders tomorrow, the company is expected to agree to demands for the appointment of a special independent investigator to examine the company's accounts on behalf of minority shareholders.

Robert Thompson looks at Peking's 12.5 per cent stake in Cathay Pacific China reaches an arm across the bay

and Investment Corporation (Citic) has taken a 12.5 per cent stake in Cathay Pacific Airways, for HKS25m (US\$25/m)—by far the corporation's largest fureign investment, since its founding in 1979.

Citic's image abroad is of an unusually efficient and gung-ho company run by elderly and repatriated capitalists. While that is partly bue, the corporation, which falls directly under the control of the governing state council, performs both politiand Investment Corporation (Citic) state council, performs both political and commercial roles. The Cathay Pacific deal falls into both

categories.

The statutory function of the corporation is "to introduce, absorb and apply foreign investment, additional declarations and conjugate to the conj vanced technology and equip-ment...for China's national construction." It has issued bonds in Hong Kong and Japan, and has a large portfolio of investments with-in China.

In its foreign investments, the corporation has focused on buying resources badly needed for "nation-al construction." It has thus bought into the US timber industry in Washington state, and last year took a 10 per cent, \$70m stake in an nelter in the Australian state of Victoria - its largest in-

CATHAY PACIFIC Airways is the one of the major regional scheduled

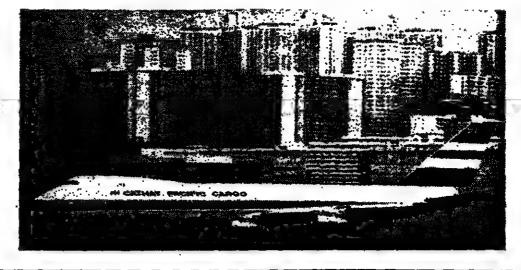
one of the major regional schemes, passenger and cargo airlines in the Far East, serving many large cities worldwide with a fleet of Rolls-Royce powered Baeing 747 Jumbo jets and Lockheed Super TriStars. It is the "flag carrier" of Hong Kong, and corrier about the passen-

Kong and carries about im passen-gers annually in addition to over 130m kg of cargo and substantial quantities of mail.

As such, it has a particularly sig-difficant niche in the economic life

Cathay has one of the most modern long-range jet airliner fleets in the world, comprising three Boeing 747-300s, eight Boeing 747-200Bs and one 747-200 freighter, and nine Lockheed Tristars, all using Rolls-Royce engines. The new Boeing 747-400s will join the fleet before the end of

this decade.



thay Pacific as a Hong Kong air-

bility in Hong Kong, an aim clearly shown in the move to rescue the ailing Ka Wah Bank in December 1985. Cathay Pacific Airways is week to Peking, while the Chinese national carrier, CAAC (Civil Avianeither a scarce resource nor ailing. The share purchase is a sign that tion Administration of China), has Peking intends to take a stronger and more aggressive institutional about 60 flights a week from the and more aggressive institutional mainland to Hong Kong. That Pe- willing to grant concessions on the role in Hong Kong, and that it has king sees Cathay as more than a lopsided air traffic rights agree.

British Airways was replaced on the Hong Kong-Peking route early last year by Cathay Pacific.

Diplomats expect that Citic will expand its interests in the airline in oing years, and that the Chinese ment is likely to be more

Peking has promised a "high degree of autonomy" to Hong Kong, and it can now be seen to be doing that with Cathay, which will remain the territory's de facto carrier, while

Interestingly, the influential Eco-

carried a rare commentary recom-mending that Hong Kong keep its dollar pegged to the US dollar. There has been speculation in Hong Kong of a revaluation of the Hong Kong dollar, but yesterday's un-usual article, which said the pegged currency has "created a stable in-vestment environment," makes it clear that Peking is not afraid to offire words of advice to the Hong Kong administration.

Citic's interest in Hong Kong dates back to 1980, when it eatab-lished a branch office in the territory. Citic (Hong Kong) was formed in 1985, and has specialised in tech-nology and financial services projects. The corporation has now de-cided to set up Citic Hong Kong (Roldings) as another subsidiary in wder to expand its interests.

The Cathay Pacific purchase comes when the Chinese Commu pist Party is in the midst of political turmoil following the forced resignation of Hu Yaobang, the party's general secretary. Diplomats be-heve that the Chinese Government is hoping the purchase will be interpreted by foreign investors as a pos-tive sign that the "open door" policy will remain in place despite Hu's fall, and as an indication that communist China can play by capitalist

Flag carrier with a course set for worldwide expansion

most vigorous and forward looking airlines. Cathay is expansion minded and determined to ensure that whatever the long-term future might hold, it will continue to be the designated flag airline of Hong Kong, even after the Chinese take

Cathay's network covers over a score of countries, ranging from Se-oul in the north to Melbourne in the south and from Lendon to Vancouver and Sen Francisco, As such, it is a "global airline" in the literal of Hong Kong itself, while also now seems, even though it operates from being regarded as one of the world's a tiny territory on the Chinese

As part of its expensionist activi-As part of us expensions: according to the first non-stop flights between London and Hong Kong, and together with stopping flights it now has 10 services each way we ackly between the two points. Ca-thay is more than holding its own against fleroe competition from

Cathay was formed in 1946 bay two ex-wartime pilots - and Anstralian, Sydney de Kantzow, and an

both British Airways and British

sirline flying surplus DC-3 Dakota

aircraft. The Swire Group, together with Australian National Airways, secured a major holding in the company in 1948, and Swire interests have provided the management ever since. Cathay absorbed Hong Kong Airways in 1959, In 1980, British Airways Associat-

ed Companies, which held a 15 per cent interest in Cathay, sold that stake to two other shareholders. Swire Pacific and the Hong Kong

tion. As a result, Swire held about During the massive expansion of 71 per cent, and the Bank 28 per world air transport over recent cent, of the Cathay equity.
In April, last year, a public share

offer by Cathay in Hong Kong shat-tered the territory's financial records with application HK\$51bn, (US\$8.54bn).

Following the deal with Citic the Swire Group will hold about 50.23 per cent of the Cathay equity and the Shanghai Bank about 16.43 per cent. Both the Swire Group and the Hong Kong bank have said they will retain their shares in Cathay as and Shanghai Banking Corpora- long-term investments.

years, Cathay has achie nual rate of growth well above the world average, of about 20 per cent against the seven to 10 per cent achieved elsewhere.

Cathay has one of the most modern long-range jet atritiner fleets in the world, comprising three Boeing 747-300s, eight Boeing 747-200Bs and one 747-200 freighter, and nine Lockbeed Tristers, all using Rolls-Royce engines. The new Boeing 747-400s will join the fleet before the end of this decade.

Norfolk : Southern bid

By William Haif in New York NORFOLK SOUTHERN Corpora tion, the large US transport group, is considering entering the airline ess and making a bid for Piedmont Aviation, one of the most succesful medium-sized US airlines.

The move is the latest sign of the ing upheaval in the US airline industry which is being transformed by a spate of mergers.

However, unlike other rece lakeover moves which have reflected an urge by airlines to merge into larger and more powerful group-ings, Norfolk Southern is unusual industry with a highly volatile fi-nancial history. Norfolk Southern revealed its in-

terest in Piedmont in a filing with the US Securities and Exchange Commission yesterday. It said it had retained an investment bank to help advise it in connection with the ible acquisition of Piedmont, which has annual revenues of around \$2bn. It employs 20,000 and

has a fleet of 160 jets. The 39-year old airline says that it is one of only three airlines to have made a profit every year since the deregulation of the industry which has caused financial turns

for many of its competitors. In early trading yesterday, Pied-non's shares jumped by \$1% to \$57% capitalising the group at more than \$1bn.

NIXDORF COMPUTER said sales by by 43 per cent to DM 172m. Just rose by 15 per cent last year to DM over half of its 1986 revenues were 4.5m (\$2.5m), with net income achieved in the German market, Norfolk & Western Railway, a essor of Norfolk Southern, bought a stake in Piedmont several years ago and helped finance the group's expansion by injecting new capital in 1981. Although the com-pany had discussed a possible erger at the time, it agreed to a re-year standstill agreement shich prevented it from increasing

its stake to more than 20.5 per cent The standstill agreement, which also barred Norfolk Southern from disposing of its stake, currently 19.44 per cent, in a block transaction, expired on Monday.

Piedmont faces UAL 'disappointed' Merck ends

BY ANATOLE KALETHKY IN NEW YORK

ting" net profit of \$11.4m, or 25 cents a share for 1986, after a net

\$20.8m a year earlier. UAL stre

In the fourth quarter of 1986, the last quarter and \$242.7m in the UAL reversed tax credits of \$30m, full year. whereas it gained \$136.8m the year before from a recapture of pension-fund assets. For 1986 as a whole the company suffered an unrealised foreign exchange loss of \$121.0m on its large yen-denominated debts. In

with \$11.4m profit

loss of \$13.6m, or 28 cents a share, compared with net earnings of that none of the usual year to year of \$13.1m in the fourth quarter of comparisons were valid because of 1986, but an operating profit of sual factors affecting the 1986

UAL, the perent company of United
Airlines, Hertz car rentals and Westin Hotels, reported a "disappoinNevertheless, Mr Richard Ferris, ting" net profit of \$11.4m, or 25 UAL's chairman, said the results cente a share for 1986, after a net were disappointing and he stiribut-loss of \$48.7m, or \$2.09 a share, in 1985.

The fourth quarter showed a net which accounted for \$7.11bn of

1985 the corresponding currency

loss was \$33.9m. In addition, comparisons are disby the acquisition of Hertz in August 1985, and by the purchase of ing level on revenues of \$491.6m.

vear with 28% advance

over in 1997.

MERCK, the US pharmaceutice company which is a constituent of the Dow Jones industrial index yesterday reported a 28 per cent advance in earnings in the last quarter of 1986, more than confirm ing the stock-market's recent confi

Merck, whose share price has UAL's \$9.2bn consolidated revenues in 1986 (against \$6.4hn in 1965). The airline had an operating loss doubled since the begin year, rose another \$3 to \$137 in ear ly trading yesterday after reporting net income for the quarter of \$171.8m, or \$1.26 a share, against \$73.3m for the full year. In 1965, it \$134.4m, or 96 cents in the last quarhad operating losses of \$77.1m in

ter of 1985. However, apart from the 1985 strike, a major factor in the 1986 improvement was an \$80.6m gain for the full year from a change in the method of accounting for the

depreciation of aircraft. Hertz and Westin were both per-In addition, comparisons are dis-forming satisfactorily, he added. In torted by the costly 29-day strike 1986, Hertz had operating profits of suffered by United Airlines in 1985, \$53.5m on revenues of \$1.6bn and Westin earned \$55.0m at the operat-

mance pushed earnings for the year to \$675.7m, up 25 per cent, with a 28 per cent rise in per-share earning eres. Sales for the quarter w up 26 per cent to \$1.1bn, and 16 per cent to \$4.1bn for the year. Merck said that of five new drugs

had found strong acceptance. The results from Merck, the US drug company most firmly focused on medicine, overshadowed yester-day's statement from Warner-Lam-bert, a more diversified group Nixdorf sales rise 15% which has just passed through a major restructuring. Warner-Lambert said that it expected ear

per share "to increase by at least 15 per cent in 1987." Excluding special charges, Warner-Lambert reported broadly un-changed net income for the quarter of \$56.5m, which translated into a 20 per cent gain in per share earn-

ameched in the US last year, three

moving ahead at a much faster rate.

The West German company said that sales would have risen faster, said that Nixdorf aimed to keep up ings to 79 cents. Earnings for the full year were 262m, or \$3.54 a share, against about 30 per cent. The company has already foreshadowed a further 20 per cent rise in 1987. Research and \$238m or \$3.05 a share in 1985. In extraordinary credit last year of development spending totalled DM \$48m as a clawback from a 1985 fourth-quarter charge of \$553m to

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Stone Container to acquire timber company

its full results early in April. In 1985, its net profits increased sharp-2000 people this year.

ents associated with

ngth of the D-Mark.

The inflow of new business was

also affected by the currency situa-

tion, with a rise of 13 per cent in or-

ders-in-hand to just over DM 4.4hn.

Nixdorf said it would announce

by around 21 per cent, but for cur- a growth rate that was above the in-

BY RODERICK ORAM IN NEW YORK

SOUTHWEST Forest Industries, an Stock Exchange after the an materials and kraft paper and Meanwhile, Weyerhaeuser, one Arizona-based paper products and nouncement. Southwest's stock makes corrugated containers and of the largest US forest products \$445m takeover by Stone Contain- \$2 to \$70%. er, a leading producer of paper-

deem certain shareholder rights, and pulp.

timber company, has agreed to a rose \$7% to \$31% while Stone's fell

Stone said the acquisition would board and corrugated containers bring it major benefits in terms of plant locations and product distrib-For each Southwest share, Stone ution while expanding its operais offering \$32.25 plus 25 cents to retions in areas such as newsprint

\$2bn a year in sales.

dustry average. Its capital spending last year was DM 600m, a rise of

level in the fourth quarter and year ended December 31. Net totalled \$5.1m, or 30 cents a share, in the quarter against a loss of \$5.6m, or Shares in both companies were ac- Stone produces annually about 76 cents, a year earlier. Revenues tively traded on the New York 3.3m tons of linerboard, corrugated rose to \$169.9m from \$140.1m.

paper bags, generating more than companies, reported a sharp rise in \$2bn a year in sales. Southwest also announced a re- ed December 31. Net profits were turn to net profit at the operating \$96.1m, or 70 cents a share, against \$63.5m, or 43 cents a year earlier. Sales totalled \$1.45bn compared with \$1.24bn.

Full year net profits rose to \$278.7m, or \$1.91ba

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INTL. COMPANIES AND FINANCE

Merrill Lynch advances strongly at year-end

BY RODERICK ORAM IN NEW YORK

January 1987

MERRILL LYNCH, the world's sues to take advantage of lower in-ularity of a single-premium whole large retail brokerage house, has terest rates. reported a sharp rise in profits in On a primary per share basis, the fourth quarter and full year profits were \$1.70 versus 62 cents in thanks to strong performances the quarter and \$4.30 against \$2.26 from many business sectors includ- in the year. The full-year earnings investment banking, asset man broke the previous record of ment insurance and minciple \$306.8m set in 1962.

Net profits for the quarter almost tripled to \$182.8m from \$62.7m, by 35 per cent in the year to \$9.81hm which boosted full-year profits to from \$7.12bn. The firm set revenue \$454.3m from \$224.3m. Both periods included a \$105.2m after-tax gain from the sale of its leasing operation and a \$14.8m loss from early recall of some medium-term debt is-

es rose 37 per cent in the records in all its business catego-

life insurance policy introduced last June. Revenues from commissions investment banking and asset management increased 35 per cent during the year.

per cent during the year to \$3.05bn, while interest costs grew 22 per cent to \$2.70bn. Expenses excluding interest and the debt recall increased 35 per cent in the year and 40 per cent in the quarter, reflecting the sharply increased pace of busi-ness, expansion of the firm's global network and improvements to operating facilities.

3M recovers performance with 17% profits rise on higher sales

BY ANATOLE KALETSKY IN NEW YORK.

MINNESOTA Mining and Mant- a long period of disappointing per- vices, drugs, surgical and health facturing (3M), the diversified in-dustrial group based in St Paul, Wall Street has continued to regard

share, in 1985. In the fourth quarter last year 3M earned 5185m, or \$1.63 a share, 26.1 per cent up on the \$148m net profits

The company's sales in 1986 were \$8.60bn, 9.5 per cent higher than 1985's \$7.84. For the quarter sales

Minnesota, recovered strongly in as one of America's best managed

One important reason for businesses despite its meagre earny year's earnings improvement in net earnings to \$779m, or ings growth of only 0.3 per cent the fall in the dollar. The com \$80.80 a share, from \$60.4m, or \$5.77 a from 1980 to 1985 and its unfashion-said that currency changes

It has continued, in the face of intense competition, to spend a high boosted earnings by another \$22m proportion of revenues on research or 24 cents a share, and development and to manufacture. In addition, fourth-quarter earnand development and to manufac-ture all kinds of industrial materi-als, adhesives and coatings, fasten-ers, video cassettes, magnetic sto-nation of a joint venture in copiers

Fiat boosted by higher car output

able strategy of broad diversifica-tion.

3M's strong gains last year follow rage discs and other electronic de- and facsimile machin

BY JOHN WYLES IN ROME

no position to deal both with the After a capital increase during last from 12.3 per cent to 12.7 per cent, and of the Italian marchallenges we have taken on and the year of Li 200bm Fiats net coaccant. Production rose 20 per cent to the inevitable cyclical citanges we solidated debt fras shough from 1526,000 units.

The consolidated operating profit which includes the Li 555bm of coaccant.

benefits of

By David Marsh in Botto

rise in demand

It said parent company profits

It said parent company profits rose last year, when the group registered net earnings of DM 37.1m. Although full group figures are not yet available, the parent company turnover, not including travel business, rose 4.6 per cent, representing roughly the same increase in real terms considering the slight fall in the West German cost of living over the past year.

FIAT GROUP, helped by a 20 per cent higher than that cent rise in ear production last year of 1965, despite only a '1.8 per cent in \$3 nn buy-out of Libya's 15 per cent fise in ear production last year of 1965, despite only a '1.8 per cent in \$3 nn buy-out of Libya's 15 per cent in \$1.8 per cen had achieved "world class profits following the takeover of Alfa increase in revenues to Lis.400ba. bility and financial strength." Romeo and other acquisitions; to "Flitt Ann's share of the European Fixt had now reached a level of gether which profits with will not market rose from 12.3 per cent to profitability which puts us in a sol- be below those of 1986.

Karstadt reaps | Groupe André sees further improvement

BY DAVID HOUSEGO IN PARIS

GROUPE ANDRE, France's largest full bourse and raising further explored shoe group, doubled net containing strong profit growth attached issue.

The sharp profit rise this year follows at five year asymptotic period in the year, allead. KARSTADT, the West German store concern, boosted earnings last year, reaping the benefit like other retail chains of a sharp rise in do-mestic consumer demand.

turnover to FFr 4.2hn.

fall in the west terman cost of ny-ing over the past year.

Calling the overall group result last year "satisfactory", Karstadt said its Neckermann Versand mail order subsidiary achieved decisive

cast continuing strong profit growth.

The sharp profit rise this year following the profit rise this year following the profits rose 102 per cent to for the French group in which it has FFr 147.5m (\$24.3m) (including FFr doubled its market share in France 33.5m of non-recurrent gains) on to more than 10 per cent at a time the basis of a 20 per cent growth in the basis of a 20 per cent growth in the basis of a 20 per cent growth in the basis of a 20 per cent growth in the basis of a 20 per cent growth in the basis of a 20 per cent growth in the basis of a 20 per cent growth in the basis of a 20 per cent growth in the basis of a 20 per cent growth in the basis of a 20 per cent growth in the per cent at a time the per cent growth in the per cent at a time the per cent at a

Mr Jean-Louis Descours, president of the group, said its intention was to double turnover in five years and trading profits in three years.

He forecast that trading profits 7.3m against FFr 18m losses in

in real terms considering the sine increase in real terms considering the sight fall in the West German cost of iving over the past year.

Calling the overall group result last year "satisfactory", Karstadt said its Neckermann Versand mail order subsidiary achieved decisive improvement in results last year.

In fall in the West German cost of iving over the past year.

In forecast that trading profits 7 m against FFr 18m losses in would grow 25 per cent in the year 1984-85 as well as to improved remaining August 21 to FFr 140m with suits in its French stores.

The group was also able to reduce its fintancial charges which accounts shillity of Groupe André — which is ed for 2.2 per cent of turnover in quoted on the unlisted securities 1985-86 as opposed to 2.7 per cent markst—seeking a quotation on the

Gamble boosts profits

PROCTER & GAMBLE, the leading US detergent and personal products company, had net earnings of \$190m, or \$1.11 a share, in the December quarter, 15 per cent higher than the \$165m, or 99 cents a share,

recorded the year before. In the six months since last June, which is the beginning of the company's fiscal year, Procter & Gamble earned \$463m, or \$2.72 a share, 11.6 per cent up on the \$415m, or

\$2.48 a share, earned in 1985.
P&G's worldwide sales in the last uarter were \$4.25bn, an increase of l0 per cent over the same period in June to December, the company's sales rose to \$8.61bm, 15 per cent more than the year before. Both higher selling prices and greater unit volumes contributed to the increases in sales, P&G said.

Operating profits increased faster than revenues or net earnings, rising 22 per cent to \$345m in the last quarter of 1986 and by 21 per cent to \$960m in the six-month peri

The company said net earnings had been adversely affected by the absence of investment tax credits in 1996 and would continue to be nega-tively influenced by tax reform for the remainder of the current fiscal

From July 1987 onwards, how-ever, the cut in corporate tax rates from 46 per cent to 34 per cent would tend to improve net earnings.

Boeing growth slows in quarter

BOEING, the world's largest aircraft maker, has reported a slow-down in profit growth in the fourth quarter and forecast a drop in sales revenus this year because of a hill in its military and space business.

However, the group has increased its quarterly dividend from 30 cents to 35 cents a share.

The the three recents and ended Day

For the three months ended De-cember 31, the Seattle-based group had net profits of \$191m or \$1.23 a share on revenues of \$4.96bn com-pared with \$188m, or \$1.21 on \$4.24bn a year earlier.

\$665m or \$4.28 on sales of \$16.34bm against \$566m or \$3.75 on \$13.64bu a year earlier.

The company said results were hurt in the latest period by higher expenses in areas such as research and development for both civilian and military programmes and in-creased pressure on profit margins. For the full year R & D increased to 5757m from \$409m in 1985 and will rise further this year.

Based on current production schedues, sales will fall this year to about \$14.75bn. Mr Frank Shrontz, president and chief executive. warned that the company faced several transitional years' before deliveries began in late 1988 of several new aircraft models such as the 737-400 and 747-400. On the military side, several major pro-grammes have ended, while new ones are still in the development

phase.

Boeing delivered a total of 291 civilian aircraft last year, compared with 203 the year before, and expects to deliver 310 this year. Domactic sold for the year before and expects to deliver 310 this year. mestic and foreign military sales rose \$1bn to \$6.5bn in 1986.

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Profits

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slows in

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Yves Saint Laurent S.A.

has acquired the business of

Charles of the Ritz Group Ltd.

Squibb Corporation

The undersigned acted as financial advisor to You Saint Laurent S.A.

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Yves Saint Laurent S.A.

has increased its capital by selling a minority interest to

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December 1986

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meeting to be held next month,
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NEW ISSUE

This announcement appears as a matter of record only.



The Fuji Bank, Limited

U.S. \$150,000,000

Negotiable Floating Rate Certificates of Deposit Due 1992

Fuji International Finance Limited

Bunkers Trust International Limited

Chemical Bank International Group

Credit Suisse First Boston Limited

Kidder, Penbody International

Morgan Guaranty Ltd

Morgan Stanley International

January, 1987

First City National Bank of Houston Notice of Resignation

Notice is bereby given, pursuant to Article 6, Section 6.09(a) of the Indenture dated November 1, 1980 for the Moran Energy International N.V. 8% Convertible Subordinated Debentures due 1995 by and between Moran Energy International N.V., Moran Energy Inc. and First City National Bank of Houston, as Supplemented by the First Supplemental Inc. no ture dated as of March 20, 1984 in which Moran Energy, Inc. was replaced by Kaneb Services, Inc. as guarantor, that First City National Bank of Houston hereby tenders its resignation as Trustee and Paying Agent effective upon the acceptance of the appointment of a successor Trustee. Further, First City National Bank of Houston hereby tenders its resignation as Principal Paying Agent, Paying Agent, Conversion Agent and Replacement Agent under the Moran Energy International N.V. 8% Convertible Subordinated Debentures due 1995, Paying and Conversion Agent Agreement dated November 1, 1980, effective upon the acceptance of the app successor to the above.

First City National Bank of Houston Member FDIC © 1987 FCBOT





TUBOS DE ACERO DE MEXICO. S. A.

US \$85,000,000

Floating Flate Notes due 1989

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the period from 29th January, 1987 to 29th July, 1987 has been established at 9½ per cent. per annum.

The interest payment date will be 29th July, 1987. Payment which will amount to US \$1,194.10 per US \$25,000 Note and US \$238.82 per US \$5,000 Note, will be made against the relative coupon.

Bank of America International Limited

(formerly Bank of Seoul and Trust Company) London Branch

Bank of Seoul

Licensed Deposit-Taker US\$20,000,000

Negotiable Floating Rate Certificates of Deposit Due 13th March, 1989

NOTICE OF PREPAYMENT

Notice is hereby given that, in accordance with the conditions of the above Certificates of Deposit, the Issuer will exercise the Call Option and prepay all the outstanding Certificates at their principal amount on 11th March 1987 when interest on the Certificates will cease to accrue.

Repayment of principal together with accrued interest will be made upon presentation and surrender of the Certificates at the London branch of the Issuer on 11th March 1987. Dated: 28th January 1987

Businesses for Sale

Gemmells

Chartered Valuation Surveyors LEICESTER MASED ZIP MANUFACTURES Trading as

LYSTA ZIP

Assets Including:

(a) Modern zip making edmbment

(b) Stocks

(c) Customer List

For further details contact: Tel: (0602) 476052

Spaniel Row, Nottingham, NG1 6EP

Public Notices

THE COMPANIES ACT, 1985 SECTION 134

MOTICE IS HEREBY GIVEN that on Sth Jameary 1987, the Registral of Companies in Scotland registered the Order of He Coart of Seesion dated 18th December 1986 in the petition of PEER HOLDINGS PLC By construction of reduction of its share capital, confirming such reduction, and a Minera scheming such present cypitals and Coder.

BIGGART SAILLIE & GIFFORD Agents for Petitioners

Personal

HAVING TROUBLE KEEPING IN TOUCH ? Rent a portable cellphone NOW. Daily, weakly or monthly. We also sell and lease carphoces, trans-portables and portables.

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MITSUI FINANCE ASIA LIMITED

(Incorporated in the Cayman Islands)

US\$150,000,000

Guaranteed Floating-Rate Notes 1997

In accordance with the provisions of the Notes, notice is hereby given that for the three month period, January 28, 1987 to but excluding April 28, 1987 the Notes will carry an Interest Rate of 61/2% per annum. Coupon will be US\$162.50 on the Notes of US\$10,000.

Mitsui Finance Trust International Limited Agent Bank

the group's aims in its proposals to Hero could be accomplished only on the basis of friendly co-operation and the support of Hero's board and management. mr Sarash said that corporate carnings will have reached a new peak in respect of 1986 and indicated that Hero would increase its dividend for the year. A takeover involving legal battles would be in the interest of neither company, he added. De Laurentiis in Australian offer

board chairman, said that part

of the management's new share packet was in the medium

term intended to be placed with investors interested in keeping

The reason for Colima's change of heart was explained by Mr Charles Gebhard, general manager of Jacobs Suchard. The company, he said, felt that

Hero independent.

and Australian film well be a director.

The company expects to produce five films by the end of company being formed there, agencies report from Bristane.

Mr De Laurentiis will be chairman of the company, which will seek an Australian stock exchange listing. The managing director will be Mr Terry Jackman, who has been involved in the marketing of the Australian, film Crocodile

Markertainment, will be a director.

The company expects to produce five films by the end of 1988 with production budgets ranging between A\$5m jon. It will build a studio north of Tourist Paradise, in Queensland. The state government will Laurentie film will be a director.

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The company expects to produce five films by the end of 1988 with production budgets ranging between A\$5m jon. It will build a s

Dundee, and Australian film shares, 35 per cent will be director Mr Bruce Beresford offered to the public, 10 per cent reserved for an Australian unit of New Zealand's Chase Corporation and 5 per cent reserved for a Chase associate, Jonray Holdings.

to approve the conversion of all 62,500 bearer shares into registered shares of SFr 400 nominal value. At the same

nominal value. At the same time, participation certificate capital of a nominal SFr 10m (\$6.5m) will be created.

Holders of one new registered share of SFr 400 nominal value or four existing registered shares of SFr 100 each would be granted drawing rights to buy one of the new, SFr 100 certificates at par.

ficates at par. Mr Sarasin said that corporate

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Charles of the same and a

Bank.

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The remaining shares will be held 46.9 per cent by De Laurentiis Entertainment Group, the US parent, and 3.1 per cent by a private company linked to local senior manage-

Kuwaiti bank 10% ahead

NATIONAL BANK of Knwait earnings to its "steady global (NBK), Knwait's largest bank diversification strategy." NBK in terms of assets, has reported a 10.4 per cent rise in net profits last year to KD 25.4m (\$89.6m), a result which it said showed it had been able to shrug off the Gulf recession, Reuter reports from Kuwait,

HERO, the Swiss foods group, bought by Colima Holdings has succeeded in warding off a earlier this month. A subse-

structuring measures to below the market price was strengthen the company's de-fences against not future Hero has now been success-

majority shareholder of Jacobs whereby Colima obtains first Suchard, is to sell 20,000 bearer refusal should the Hero manage-

Suchard, is to sell 20,000 bearar refusal should the Hero manage-shares and 30,000 registered ment want to dispose of its shares of Hero Conserven Lemburg to Hero's management at an unspecified price.

This packet, which accounts for almost one-third of Hero's ment chairman, said there was overall share capital, had been no intention that this should

quent move to form a group

combining Jacobs Suchard and Hero was rejected by Hero, while a Hero bid for 80 per

cent of the Colima packet at

ful with an offer for the whole the of the Colima shareholding

has succeeded in warding off a takeover by Jacobs Suchard, the Zurich coffee and chocolate

At the same time, the Hero

board has proposed capital re-

Colima Holdings, the majority shareholder of Jacobs

Hong Kong to

listing controls

HONG KONG regulatory authorities are moving to tighten controls on back-door share listings after a spate of acquisitions of shell com-panies, Reuter reports from

Mr Phillip Thorpe, assistant

securities commissioner, said the commissioner's office and the Stock Exchange are re-

the Stock Exchange are re-viewing listing rules. He said the exchange already has agreed to bar the use of liquidated companies as a

"It should not be a back door to allow companies otherwise unsuitable for list-

ing to come to the market,"

there have been applications that would not be acceptable for a main board new listing."

If Thorpe udded that the number of applications for listing through the acquisition

listing through the acquisition of shell companies currently exceeded those for conventional share flotations.

Stock exchange data show that 19 companies listed their shares last year and 19 of them used dormant shell companies. Three of those—Wheelock Maritime International, Bylamson and Assariates Enterprises, and

sociates Enterprises, Investment

previously been liquidated.
Mr Thorpe, who since last.
October has headed a task

force to monitor listings. takeovers and mergers, said there are still 10 outstanding proposals for takeovers of

shell companies. Mr Donald Tsang, Stock

Exchange manager, said he is examining a plan by Tian An Development China to buy the shell of Allied Food Com-pany which, if approved, would be the last reactivation

on the exchange will be delisted be added.

Mr Thorpe said existing rules may have to be revised to examine the listing of businesses such as investment or

management companies with few assets in the territory. "Our listing req

and the commission guide-lines may not be adequate to cope with the new types of companies and proposals we are now seeing in Heng Keng."

The commission suggest

The commission suggests that, for new latinar, 25 per cent of a related camoany's shares be made available to the public and that its new owners have adequate business records. It also requires that the new company be suitable for listing.

Mr Thorne said there is no problem with reactivated listings that meet requirements,

broken with reactivated incomings that meet requirements, but added that he believes there should be separate provisions for shell companies. Support for a revision of

listing rules has also emerged among corporate formers

executives in the territory.

"The authorities ought to

"The authorities output we think about appropriate adjustments since these rules were not written taking into account the likelihood that there will be so many firms wanting to list here," said Mr Giles Elliot, a director of Cabandana Ada.

Schroders Asia.

He said existing legislation is vague and subjective. He noted there is no clear definition of an adequate business

The shell company review is part of a move by the

securities commissioner's office to strengthen its regu

latory powers over the local securities market.

he said.
"From what we have see

means to go public.

tighten share

acquisition attempts.

The bank said a rise in assets was in line with its strategy of selective growth, diversification abroad and increased emphasis on non-interest income. Assets grew to KD 3.03bn at and-1986 from KD 2.59bn. It attributed the improved

U.S.\$100,000,000

ALLIED RISSH BANKS PLC fluorporeind with limited leading in the impubility of testind rander the Companion Acts, 1983 to 1983 Subordinated Primary Capital

Perpetual Floating Rate Notes

In accordance with the provisions of the Notes, notice is hereby given, that for the three months interest period arim, January 28, 1967 to April 28, 1967 the Notes will carry an interest rate of 696% per annum. The Interest payable on this relevant Interest payable on the relevant Interest payable on the proposition of 1967, 1967 against Coupon No., 7 will be U.S.\$168.75 and U.S.\$4,218.75 respectively for Notes in denomination of U.S.\$10,000 and

U.S.\$4,218.75 respectively for Notes in denominations of U.S.\$10,000 and U.S.\$250,000. This saim of U.S.\$10,000 principle per U.S.\$10,000 principle amount of Residence Malaria.

Registered Notes. January 20, 1987 By: The Chang Marchalter Work, N.A.

has branches in New York, London and Singapore, banking subsidiaries in Paris and Bahrain, and wholly-owned investment management companies in Geneva and London. International operations accounted for 48 per cent of total leading and a rising share of net profit. The bank gave no

Total loans, overdrafts and discounts, net of provisions, increased to KD 1.29bn from KD 1.26bn.

Tung completes restructuring

THE TUNG shipping group yesterday completed restructuring of its US\$2.8bn debt and took delivery of two container ships from Japanese shipyards, agencies report from Heng

After the restructuring, Tung will own and operate a fleet of 75 vessels, including 31 con-tainers under Orient Overseas Holdings, the group's publicly quoted arm.

NOTICE TO HOLDERS OF

CREDITANTSTALT-BANKVEREIN US\$125,000,000 Subordinated Floating Rate Notes 1994

CREDITANTSTALT-BANKVEREIN US\$150,000,000 Subordinated Floating Rate Notes 1996

Pursuant to Clause 5 of the Terms and Conditions of the Notes and Clause 17(1) of the Paying Agency Agreement, Bankers Trust Company, as Principal Paying Agent, Bereby gives notice that with effect from 27th February 1987, Creditanstalt-Bankverein will be appointed as a Paying Agent in Vienna at the following address:

Schottengasse 6, A-1011 Vienna, Austin

UNION BANK OF SWITZERLAND (SECURITIES) LIMITED

MONEY MARKET INSTRUMENTS DEPARTMENT

is pleased to announce that direct exchange, facsimile and telex lines are now in operation.

Exchange line - 01-374 4585 Facsimile line — 01-588 6489

Telex lines - 884653, 883816

(Please note that UBS(S)'s main telephone, facsimile and telex numbers remain the same)

The Stock Exchange Building London EC2N 1EY Telephone: 01-588 6666 Telex: 8811604



Woodside Financial Services Ltd. (Incorporated in the State of Victoria)

U.S. \$300,000,000

GUARANTEED FLOATING RATE NOTES DUEJULY 1997

Unconditionally Guaranteed by Australian Industry Development Corporation

In accordance with the Terms and Conditions of the Notes, notice is hereby given that for the interest period from January 28, 1987 to April 28, 1987 the Notes will carry an interest rate of 614% per annum. The amount payable on April 28, 1987 will be U.S.\$3,906.25 and U.S.\$166.25 respectively for Notes in denominations of U.S.\$250,000 and U.S.\$10,000.

The Chase Manhattan Bank, N.A., London, Agent Bank January 28, 1987

Japan eases rules on domestic bond issues

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THE NUMBER of Japanese

The move count cause a signi-cant increase in issuing acti-vity in the moribund domestic corporate bond market and a corresponding reduction in acti-vity by Japanese corporate issuers in the Eurobond mar-

The Ministry of Finance confirmed yesterday that the number of companies allowed to issue straight unsecured bonds will rise from the current 70 to approximately 170, While the number having the right to issue convertible bands will rise from the current 180 to about

The MoF is also relaxing some of the requirements that companies have to meet to issue unsecured bonds. At the moment, for example, they must have minimum net assets of Y110hn (\$720m), as well as a certain level of profitability in order to be allowed to issue straight bonds. This will be reduced to Y550m. Alternatively, companies can qualify by obtaining an AA credit rating from

THE NUMBER of Japanese may also quality if they have companies permitted to issue net assets of at least £110bn unsecured bonds in the domestic and meet other criteria. This market is to more than double provision is intended to open in April.

The move could cause a signitude and retailers, which have relacant increase in issuing activity low net worth ratios, to its in the intended to open the way for trading companies and retailers, which have relacant increase in issuing activity low net worth ratios, to

issue unsecured bonds.
To issue convertible bonds,
companies will need net assets
of at least Y200n (now Y33bn) or have an A rating. Those with a BEB rating plus net assets of at least Y55bn will also qualify.

This latest liberalisation of the regulations in the corporate bond market, which is expected

to be announced formally within a few days, is designed to a few days, is designed to stimulate a recovery in activity. The total amount raised in corporate bond issues in Japan declined from Y1.500bn in 1975 to only Y875bn in 1985.

Securities desiers and couperate treasurers have been pressing the Government to remove the barriers to a more efficient domestic market, but there has been strong amountain from the been strong opposition from the

The banks resist any move that would encourage their cus-tomers to issue securities rather

unwiking to give this without getting something in return.

The next hig step in opening up the bond market would be to allow shelf registration. A study group on this subject was set up by the securities industry late last year. According to the securities industry late last year. late last year. According to the securities industry, amendments to existing securities legislation would be required before shelf registrations could be used, and that could take a year or two.

• Discussions between the Ministry of Finance and leading Japanese banks are under way aimed at allowing the commercial and regional banks to issue convertible bonds. The idea is to provide these banks, some of which have weak balance sheets, with a means to improve their capital adequacy ratios.

The long-term credit banks, which alone among Japanese banks are allowed to raise capital through debenture issues, oppose the idea. They fear that it will lead to the commercial banks issuing their own debentures, and thereby commercial banks issuing their own debentures, and thereby

own debentures, and thereby competing more closely with the long-term institutions for

companies can qualify by obtaining an AA credit rating from one of the established rating because hanks in Japan are not agencies or by showing a combination of an A rating and not assets of at least Y55hm.

Companies which fail to meet the minimum net worth ratio aspects of bond issues, and are of banks.

MoF officials disagreed with a newspaper report yesterday that the new bank convertible issues might be allowed as early as this spring. They said it would take longer to obtain agreement among all categories of banks. MoF officials disagreed with

BankAmerica to raise \$1bn

PLANS TO raise \$1hn of new capital have been announced the loss-making West Coast banking giant which is trying to defeat an unwelcome take-over bid from First Interstate.

The San Francisco-based group has filed a shelf registration statement with the US San Evolution of the San E over bid from First Interstate.
The San Francisco-based group has filed a shelf registration statement with the US Securities and Exchange Com-

The shelf registration is regarded as a key element in the group's plans to defeat the unwelcome takeover hid from First Interstate.

denied plans to sel la stake to a Japanese financial institution, mision covering \$1bn of unspecified securities.

Last week, BankAmerica many Wall Street analysts the type of securities it planned \$518m and revealed that few avenues available if the to issue bu said that they could common concluders equity coupling wints to raise a subinclude subordinated debt, pre- had fallen by 13 per cent to stantial amount of new capital. Last week, BankAmerica many Wall Street analysts announced a 1986 not less of believe that this is one of the \$518m and revealed that few avenues available if the common stockholders equity company wants to raise a sub-

FT INTERNATIONAL BOND SERVICE

Listed are the latest international bonds for which there is an adequate secondary market. Closing prices on January 27

Closing prices on January

87982 STRAMATS
AB Electrolic 142 90 AB
AB 1814 1814 - 51 + 464
Amoth File 144 90 AB
Amo

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† Unity one market maker implied a price. Straight Beints: The yield is the yield to redumption of the mid-price; the amount bound is in millions of correcty units except for price; the amount based is in millions or corre Yen bonds where it is in billions. Charge in

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New Zestand 5 57 E. 647
New Zestand 5 20 . 8
Protectal Evoya 4 95 E. 6.1.
Shear to Lubrain Hidgs. 91. 9.4).
United Klosokan 5 92 . 9.4

Convertible Scrife: Describered in dollars unless otherwise indicated. Gig: they-Change on day. Carl. date—First date for conversion into shares. Carl. price—Stockholl amount of bond per share expressed in correctly of share at conversion rate fixed at jume. Presim-Prochange presiments of the Carrent effective price of accepting that as the bond over the other recent miles of the contract of the

Eurodollar market remains becalmed

THE EURODOLLAR market remained becalmed market remained oscialized yesterday amid persistent uncertainty on the currency markets and as it awaited details, due today, of the US Treasury refunding: The primary market continued to see scattered issues in other curriculars. currencies.

In the secondary market, Eurodollar straight bond prices edged higher in quiet business. The sole new dollar straight issue was from Iteman, a Japanese general trading company, which raised \$80m in bonds carrying equity warrants. Carrying the guarantee of Sumitomo Bank, the five-year bonds have an indicated coupon of 3½ per cent and par pricing. It was led by Daiwa Europe and was quoted well above issue price.

With the Euroyen secto remaining healthy, Daiwa Europe also led a Y20bn issue for the Council of Europe, divided equally between five-and seven-year tranches. The

INTERNATIONAL BONDS

1011 per cent with a 5 per cent coupon and the longer at 1011 with a 51 per cent coupon. Daiwa quoted the five-year issue at discounts less than the total fees, and the sevenyear at the fees.

There was a furry There was a flurry of issuing activity in Switzerland, even though the market has shown little reaction to last week's cut in the discount rate. Chair Electric Power, based in Nagoya, made a SFr 200m issue led by Union Bank of Switzerland. The 10-year deal has a 44 per cent coupon and price of 994.

Chedit Suissa brought a

Credit Suisse brought a SFr 150m issue for Electricite de France, sisp for 10 years with a 41 per cent coupon and price of 100.25. The issue was onsidered tightly priced. Goldman Sachs Finans led Goldman Sachs Finans led the US firm's first issue in Switzerland, a SFr 108m issue for Standard Oil, a subsidiary of British Petroleum, to be swapped into floating-rate dollars. The 13t year issue was given a 4t per cent coupen and par pricing. The terms were considered fair and the issue traded within its fees.

Switze bond prices were

Swiss bond prices were alightly lower in quite active trading, with currency uncer-tainties overhonging the market and some doubt about investor interest at recent low coupon levels. Megan Finance's SFr 80m issue ended its first day's trading at 99; compared with a par issue price.

The steady flow of deals in Australian dollars continued with a A\$50m issue for Bergen Bank, led by Merrill Lynch Capital Markets. The three-year captul markets. The three-year issue was assigned a 15 per cent coupon, the highest among recent issues, iwih a price of 1014, and was quoted at a discount equal to its fees.

Chrysler Financial Corporation made its first Euro-issue in guilders, a FI 100m five-year deal led by Ambo Bank. It was priced at par with a 64 per cant priced at par with a 64 per cent

conpon. In D-Marks, bond prices were as much as a point lower in quiet trading, with no lead coming from New York and the currency market putting a damper on business.

High tech fund from Citicorp

CITICORP INVESTMENT Management yesterday announced the launch of Cititech, a mutual

fund that will invest in shares in the long-neglected sector of small or rapidly growing US high technology companies. high technology companies.
The open-ended, Jersey-base The open-ended, Jersey-based fund is aimed at institutions and wealthy individuals world-wide, and expects eventually to have between \$50m and \$100m to invest. It will concentrate on opportimities among 1,200 publicly quoted companies with a market capitalisation of \$15m to \$500m, though it may also invest up to 10 per cent of its assets in private concerns. which may soon be ready to go

which may soon be ready to go public.

US technology stocks have been under a cloud for the past three years, largely missing out on Wall Street's long bull market. Citizech's fund managers attribute the underperformance to exaggerated expectations on the part of inpectitions on the part of investors, and to disappointing earnings from many companies. The dollar-based fund, for which the minimum initial investment is \$25,000, will be quoted in the London Stock Exchange.

Sterling paper for C. H. Beazer

C. H. BEAZER, the UK building group, has appointed three dealers for a £100m sterling commercial paper programme running concurrently with a previously announced multioption facility which was signed yeaterday. The dealers are County Nat-West Capital Markets, Morgan

Grenfell and S. G. Warburg.

Clare Pearson on the latest technique for helping slow-moving deals

Public repackaging for Denmark

yesterday when \$200m of a \$1bn two-year fixed-rate for Denmark was bought by Bankers Trust International and resold as a floating-rate note. The deal, called Trust Obligation Participating Securities (Tops) was issued through a special purpose vehicle. The original Denmark issue, led by Shearson Lebman Brothers, had proved difficult to sell when it was launched in November.

and more controversial.

Repackagings enable the lead. manager to add to its book-running total in the closely watched market league tables watched market league tables without creating any new debt. Additionally, since the primary market tends to resist issues by special vehicle companies—through which the swap from one kind of interest payment to another is channelled—thorn is always a standard resistance.

there is always a strong possi-bility that the new instrument will not trade actively.

gluts of paper in one corner of the Eurobond market is to repackage portions of issues for sale to investors in another corner.

The latest example came yesterday when \$200m of \$10m footing-rate note issued last two-year fixed-rate for Denmark year by the United Kingdom, was bought by Bankers Trust which has been partially swap-rate and resuld as a great into fixed-rate bonds—can ped into fixed-rate bonds—can be used, for only they offer

good enough chances liquidity. Dealers thought that yester-day's essue had at least some of the ingredients of success. The Lehman Brothers, had proved deal is large and provides a deal is large and provides and provides and provides and provides and provi

Little volatility

The main drawback is that, since its life is less than two years, it is unlikely to provide much price volatility. "It would make rather boring trading," said one dealer.

But overall, the issue seemed to be working yesterday. It was to be working yesterday. It was quoted close to its par price at around 99.98 bid. It won further approval because it in-jected some life into the other-wise somnolent FRN new issues Will not trade actively.

If investors are now sophisticated enough to devise repackagings to suit themselves through such techniques as asset-swapping, the argument goes, there is little reason to second new issue created out

A HANDY means of preventing sell ready-made repackaged of an outstanding FRN since aging the bonds as issues with gluts of paper in one corner of bonds in the primary market. Christmas. An earlier attempt fixed maturities. This involves the Eurobond market is to In practice, the scope for by Morgan Stanley on December 12. FRN, and to sell them separately, was less well received

by the market.

Morgan Stanley was in fact FRN.

By making use of a put op-tion on the underlying bond in 1991, Morgan Stapley created a zero-coupon tranche from the principal. From the interest income stream, it created a floating-rate tranche which would have no redemption value at maturity.

The issue was only partly

sold, although dealers felt its structure was not without attractions. The floating-rate tranche in particular looked like a useful hedge for any investor who was bearish on interest rates, since he could be certain that its value would rise if interest rates rose.

But even Morgan Stanley admitted that the deal "didn't create much investor interest" have grasped the opportunity they were given at launch not to receive their allotments of FRN specialists have been try-

ing hard in recent weeks to find a floor for the tumbling perpetual FRN market by repack-

by Morgan Stanley on Decemtacking a companion zero-ber 31 to split the income and coupon bond onto the FRN, principal on \$300m of the UK which ensures repayment of

Yet attemtos to repackage perpetuals as new issues have met with little success so farsticking its neck out when it has investors, dealers say, are haunched the bond, since no-body had previously carried out on the perpetual that the resuch a transformation of an packaging involves. Many appackaging involves. Many appartnely still hope that the conventional perpetual market will recover of its own accord.

Income stream

The repackaging can be achieved when a perpetual FRN falls to a discount to issue price deep enough to enable a zero-coupon bond to be added. The investor then receives the floating-rate income stream from the perpetual and would even-tually redeem the zero-counpon bond at its par value,

Yet this is a procedure that investors, if they are so inclined, are quite capableo f carrying out for themselves.

The need to get rid of

unwanted long positions, com-bined with the ingenuity of swap specialists, implies that re-packaging must be on the increase in the secondary Euro-bond market. However, judging by the reserved response to even the best quality issues it does not

best quality issues, it does not

Gianni Versace to seek listing on Milan bourse

BY ALAN PRIEDMAN IN MELAN

GIANNI VERSACE, one un Italy's leading fashion designers, is planning to bring his company to the kilan stock market, and then proceeded to join Saint Laurent in a takeover of Charles of the Richard Saint Versace, brother of Charles of the Richard Versace, brother of Charles of the The Versace business, which includes design, manufacturing and an international network of 112 franchised boutiques, last

year made a pre-tax profit of L33bn (\$25.5m) on turnover of L430bn. Although the Versace name is not likely to be floated until next year, the plan to bring the

next year, the plan to bring the company to the market reflects a growing interest on the part of Italy's fashion industry in raising equity to finance international growth.

The interest has been requisite to seeking the further stimulated by the recent partnership between Mr stock market authority, for a Carlo De Benedetti and Yves listing.

ひとくな あいぎゅうしょう

the Calabria-born designer and his business director, said in Milan yesterday that Versace had received numerous enquiries from US and Japanese investors wishing to buy a stake in the 100 per cent privately-owned company.

Spanish motorway group in record share flotation

ON SPANISH television, a Guarantee plausible young man is selling what he calls "bits of motorway." The advertisement is the biggest stock flotation yet by a new company on the Spanish exchanges.

The Pta 48.76bn (\$339m) offer of shares in Autopistas Con-cesionaria Espanola (Acesa), which operates Spain's longest-established and busiest toll motorways, opens in Madrid and Barcelona today and is already oversubscribed.

Almost 58 per cent of the up by 14 per cent to Pta 19.2bn, and are forecast at Pta 6.33bn tributed on a pro rata basis for requests in excess of Pta lm.

The controlling stake in Acesa has been held since 1982 by the semi-state Deposit points.

acquired it as part of a rescue operation for Bankunion, a troubled industrial bank, Bankway." The advertisement is troubled industrial bank. Bank-not, it turns out, for a new union's new owners, Banco kind of time-share deal but for Hispano Americano, refused to Acesa, which operates the

motorways of Catalonia, has, however, continued to prove the most profitable of Spain's high-way concessions, which have mostly been snowed under by borrowings. Its pre-tax earnings are estimated to have doubled last year to Pta 4.27on on turnover,

This ennouncement appears as a matter of record only



REPUBLIC OF CAMEROON

Financing for the Sixth Highway Project

US DOLLARS 120 MILLION

CO-FINANCING

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

lead managed by

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agent

CREDIT AGRICOLE

JANUARY 1987

Racal yesterday pleased the City with an interim pre-tax profits up 8.4 per cent at £25.2m of a West German electronic security company.

Its results for the six months to October 10 were slightly above market expectations and its shares closed up 19p at 218p. Racal paid Hormann, the parent company, DM 12.5m (£4.49m) for Munich based Hormann Sicherheitstechnik. The company has a turnover of DM 20m and regional facilities in five other German locations. It employs more than 130 staff. Mr David Dring, a Racal-Chubb director, said: "We expect this new member of Racal-Chubb to play an important role in our expansion plans for our European security

Racal's turnover for the half-The board said it expected good second-half profits and

Doubled pay

THE SALARY of the highest

paid director at Associated Newspapers Holdings (ANH) has nearly doubled over the past

According to the annual report and accounts for the year

to the end of September the highest paid director of the

company which publishes the Daily Mail was £383,430. This compared with £201,671 in 1985.

The group managing director is Mr R. M. Shields who during

the financial year also became deputy chairman of the com-pany's subsidiary Associated

The chairman, Lord Rother-mere, was paid £171,586 com-pared with £157,116 in 1985.

One other director of Associated was paid over £225,000 but not exceeding £230,000 and one earned between £150,000 and £155,000.

Newspaper Group.

for ANH

director



The group was beginning another period of sustained growth, it added. Racal's improved follow a drop in pre-tax profits for the year 1985-86, the first in 31 years. The board declared

property group headed by Mr Jim Rowland-Jones, has re-minded holders of the 880,000 loan stock units, of the option to convert, which must be lodged by the end of February.

According to the notice, at last week's closing prices, should holders would see a 10 per cent increase in the value of their holding, but would have suffered an estimated reduction of 29.7 per cent in income during 1935.57.

With full conversion, shares

cant at the EGM called for March 17, when City & West-minster Financial, the corporate finance house with which Bremner planned to merge, is attempting to remove Mr

Bremner share options

Bremner, the controversial Rowland-Jones and two other

representing another 9 per cent stated earnings per 25p ordinary of Brenner's equity will come and "B" ordinary share were into play. This could be significant at the EGM called for fully diluted.

BOARD MEETINGS

The Annual General Meeting was held at 36 Old Jewry, London EC2 on Thursday

The following are extracts from the Report and

Accounts for the year ended 31 October 1986. HIGHLIGHTS PER ORDINARY SHARE 1986 1985 Change

POLICY AND STRATEGY Over the course of the year the Board was actively engaged in evaluating the long-term

policy of the Company, and intends to project the fully global nature of the Trust, highlighted

by the increase in the overseas content of the portfolio (68% of total investments at 31 October 1986). A letter to Shareholders

outlining these changes was circulated with the Annual Report and is available from the

CHANGE OF MAME

To reflect more accurately the Company's investment policy, a resolution was passed at

the Annual General Meeting to change the

SCHRODER GLOBAL TRUST plc

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COPIES OF THE REPORT AND ACCOUNTS ARE AVAILABLE FROM THE SECRETARIES, J. HENRY SCHRODER WAGG & CO. LIMITED, 36 OLD JEWRY, LONDON EC2R 8BS.

Secretaries at the address below.

name of the Company to:-

4.60p 3.96p +16.2%

4.25p 3.85p +10.4%

265.0p 193.5p +36.9%

22 January 1987.

Earnings Dividends

Net Assets

an interim dividend of 0.8p, up 5 per cent over last year. Racal's data communications business showed the biggest improvement, with profits for the half-year of £15.7m (£1.8m) on sales of £146.5m (£134.1m). This was due to cost cutting in the US, the company

Telecommunications moved to a profit of £97,000 on sales of £31.im, compared with a loss of £7.6m on sales of £15.6m, of £7.6m on sales of £15.6m, thanks to the success of Racal's accounted for £4m extraorum-subsidiary. Vodafone's operating profits are forecast to be about £16m this year, and £34m and £57m in the next two financial years.

The trading profit for the first half was up 7.8 per cent at £36.6m (£34m).

After interest of £11.4m (£10.8m), and taxation of £8.8m (£8.1m), profits were £16.3m (£8.1m).

a loss of £3.1m (£7.8m profit) on sales of £51.4m (£66.6m). The company blamed this on the impact of the low oil price on the purchasing power of many customer countries. Full year results for this division would be much lower than last year, said directors, but better

directors from the board In their place, it is seeking to appoint Mr Andrew Greystoke, who heads CWF and four

Murray Smaller Markets Trust hoisted net asset value per share to 417.5p at the end of November 1986, against 253p

After-tax revenue for the six

An interim dividend of 9.9p (0.8p) has been paid and a final of not less than 2p (1.9p) is now forecast. A one-for-one scrip issue is also proposed.

a year earlier.

Racal's security business reported £12.1m profit (£11.6m) on sales of £204.4m (£181.3m). Defence radar and sylomics reported profits of £11.7m (£11.1m) on sales of £57.9m (£53.4m).

Recal's security husiness re-

to BTR attack

The row involves a report on

BTR, strongly criticising Coopers, said the report con-tained substantial inaccuracies.

FIFE GRIES CONTROL

Fergusot Industrial (FIR),
together with associates, is now
interested in 50.6 per ceaft of
Berisfords, the ribbon, liftels
and trimmings group for which
it made a 19mi cash and shares
bid last week, FIR made its
offer having already secured
irrevocable acceptances from

Coopers reply could affect EGM outcome

Coopers and Lybrand said yesterday that it "refutes wholly and completely" an attack launched by IVR on the accountancy firm on Monday.

BTR drawn up by Coopers for Pilkington Brothers during BTR's recent bid for the glass

Coopers yesterday replied that in view of the seriousness and damaging nature of the allega-tions, it was seeking legal advice.

FIH gains control

irrevocable acceptances from holders of 41.5 per cent, and owned a further 4.2 per cent itself. The remaining shares were picked up by FIR's advisors, Arbuthnot Latham, immediately after the offer was amounced.

James Buchan on General Cinema's buy into Cadbury Schweppes

The softly, softly approach

results were expected next year.
The low oil price, plus the downturn in the shipping industry, also affected the marine and energy businesses, ON MONDAY Mr Richard Smith, the chairman of General Cinema, of Chesimut Hill, Massachusetts, sent a letter to the board of Cadbury Schweppes saying he had bought 8.3 per cent of the UK soft drinks and confectionery which reported a loss of 23m (profit of £3.5m) on sales of \$61.1m (£69.1m).
Racal said marine and energy would incur trading losses in

company.

The low-key style was well in character for Mr Smith, 62, a shy Bostonian who inherited 50 drive-in chemas at his father's the full year, but action taken to cut costs would ensure an improvement next year. Closure unexpected death in 1961 and has turned them into one of the most profitable, and enigmatic, small business empires in the US.

In the US.

Together with his sister, Mr
Smith still owns 30 per cent of the \$1.6hm company.

UK investors may be startled by the diversity of businesses that make up General Chema's \$998m (£655m) in revenues and \$90m in net earnings (from continuous constitutions).

tinuing operations). Once known as General

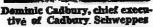
Drive-in, the company owns the largest US cinema chain with about 1,300 screens and the largest independent Pepsi-Cola bottling operation, and enjoys dividend income of about \$50m a year from equity investments in RJR Nation, the tobacco and food group, and Carter Hawley Hale, the department

Smith, whose fierible and tickets, so there are no tight-fisted approach to investment "in consumer-related businesses" has produced post-tax returns on equity near or above 20 per cent for as long as anybody can remember.

Except for a brief period in the mid-1870s, General Cinema has always stood at a premium franchise.

In those days, small bottling companies were selling on very of the ratio of its stock writes low earnings multiples and of the ratio of its stock price

General Cinema sees its investment in Cádbury justified not only on the merit of Cadbury's strong brand franchises but as a complement to its own soft drink operations



is not heavily horrowed, with long-term debt of \$300m against stockholders' equity of \$404m, a revolving line of credit of \$50m and free canh flow — net of dividends to be paid — of \$50m. The easy financial circumstances are nonfinancial circumstances are pro-vided by the movie theatre that much more carefully."

a year from equity investments in RJR Nahison, the tobacco and food group, and Carter Hawley Hale, the department store company.

In its time, General Cinema has diverted its healthy cash flow in and out of soft drink making, movie production, broadcasting and furniture.

Wall Street sees not a ragbag of businesses but an able management, embodied by Mr Smith, whose flexible and tight-fisted approach to investment "in consumer-related is popcorn.

companies were selling on very low earnings multiples and Genera Cinems was able to con-The key to General Cinema's solidate them into a strong flexibility is its financial business riding Pepsi's growth strength. By US standards, it in the late 1970s.

All-round progress behind



still growing but expansion through acquisition is becoming much more expensive, "It's still a good husiness," says Ms Jamine Dusossoit of General Cinema, "but you have to eva-luate your return on investment

stake in Cadbury, built up over four-five months at a net cost of £89.7m, is a "long-term investment," and has committed General Cinema not to make an offer for a year, barring any material change in the situation, material change in the situation. But recent experience shows that these equity investments are far from passive;

• In 1982, General Cinema invested \$160m to buy 18.7 per cent of Heublein, a wine and invested conservations. spirits company now owned by Grand Metropolitan of the UK, "because it had a number of well-known brands which were not being fully recognised and we thought we could be help-ful, according to Ms Dusossoft. Heublein surned down the

gracious offer of help and board representation for General Cinema, and ren into the arms of R. J. Reynolds, then primarily tobacco company, General Cinema

common and preferred stock in Reynolds at a handsome pro-profit, and then cashed the Reynolds common stock by issuing a debenture convertible issuing a debenture convertible into it General Cinema receives about \$20m a year in dividend income from what is now RJR Nabisco, but insists firmly that its Cadbury stake "is in no way connected" with the tobacco and food giant.

In 1984, General Cinema invested \$300m in Carter Hawley Hale, a large US retailer, to help its management thwart an unwanted offer from The Limited General Cinema took seats on Carter Hawley's

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When The Limited renewed its assault last year, General its assault last year, General Cinema supported a restructuring plan which will leave it in effective control of Carter Hawley's most promising business, a set of specialty department stores including such names as Bergdorf Goodman, on New York's Fifth Avenue, and Neiman-Marine.

Neiman-Marcus.
"We felt specialty retailing had good growth potential over the next several years," General Cinema says,

General Cinema sees its investment in Cadbury justified not only on the merit of Cadbury's strong brand franchises but as a complement to General Cinema's own soft disk operations. drink operations.

As well as Pépsi, General Cinema also bottles Dr Pepper and Sunkist, an orange drink which it developed itself and latinched in 1977. However, General Cinema felt it lacked weight with just a single brand of its own and sold Sunkist to RJE Nabisco in 1984 for a \$37m afterfax capital gain. a \$37m after-tax capital gain. Last year, Cadbury scoulered Canada Dry and Sunkist from RJR Nabisco for \$230m and has taken a 30 per cent stake in the Dr Pepper company.

Cadbury is still a long way behind the cola glants, but it is a respectable third in the US market.

recovery at Dale Electric MERGERS CLEARED — The proposed acquisition by J. Bibby Science Products of W. G. Flaig Interiors—BCE Holdings, Cray Sectionics. Hervey and Thompson, Mainmet, W. H. Smith. Reals—Camined Engineering, Crown Television Products, Specials POLLOWING A sharp decline into losses in the second half of its last financial year. Bale Electric international, power systems manufacturer, picked and Sons will not be referred to the Monopolies and Mergars Commission, the Secretary of State for Trade and Industry has decided. to \$1.33m (2335,000), before higher interest cliarges of \$674,000 (\$374,000) and share of associates losses of \$118,000 (\$110,000 profits). Tax took a losses \$65,600 \$130,000 reasociated with the rationalisation at Dale GB. Last time, there was as a minority debit of \$11,000. Dale reported vesterably that

ip in the six months to October 26 1996. Pro-tax profits for the period were us 14 per cent from \$5471,000 to \$539,000, on Sitn-over also ahead 14 per cent at \$19.69m (£17.82m). The company said that second half profits were imiliarly to meet THE TRANS-OCEANIC TRUST PLC

> show an improvement.
> For the year ended April 27 1986, the company incurred a loss before tax of £960,000 (£544,000 profit) as a result of operating problems at Dale GB, a generator set manufacturer, and at its Thal subsidiary. But and at its that succeeding in Octo-ber, the company reported that these two loss-makers had returned to profit and overall. results were above-budget for the first quarter.

but the year as a whole should

These activities were now making "meaningful" profits, the company said yesterday.

With interim earnings per 10p share higher at 3.85p (2.55p), the net interim dividend is maintained at 1.5p. At the trading level, first task

Dale reported yesterday that all group companies did particu-larly well. However, the two associated companies, in Mexico and Nigeria, hampered by their respective debt arists, badly failed to fulfil expectations and tile group shouldered its share of losses. The Mexican offshoot was expected to show an improvement in 1987. Enking Systems had the best

improvement in 1967.

Erakine Systems had its best ever period, although the follower order book was how at a low ebb. In order to firengthen Erakine's product range, Savage Power, a maker of uninterrapeble power supplies for micro-computers, was purchased in Decamber Dale's two French companies, impex and Elaul, gave strong performances, but to causoff-date its position in emergency lighting units in France, the group has agreed to purchase a

More O'Ferrall expands

More O'Farrall, the outdoor advertising group, is expanding is paying 12:30,000 immediately its Irish operations with two acquisitions for a total of pendant on performance over 1408,000 (2387,000). Its Adshel substidiary—which sells adversising space on bus shelters—has also been given the concession for Belfast.

The larger acquisition is amounced yesterday that it will submit an effer for the British coarsions for Dublih. Cork and

sion for Bellast.

The larger acquisition is

Multimedia which has the concessions for Dublin, Cork and
Shannon airports phis other

Flogas surges to I£1.36m

Flogas, importer and distri-butor of liquefied petroleum gas (LPG), increased its profits before tax from 15658,009 to 151.38m (£1.3m) in the six stouths ended November 1988. months ended November 1986.
Estraings worked through at 6.71p (3.4p) per 10p share and the interim dividend is being stepped up by 50 per cent to 1.908p net.
During the half year there were increased sales volumes in both cylinder and bulk markets.
Housewer as a interit of magnetic distributions of the period of the period

The directors said that while reasonal energy demand will impact on the business of the USM group they believed the prospects for the full year were good, with offitinued growth being achieved in all markets.

During the half year there were increased sales volumes in 256,000 (£60,000) and left net both cylinder and bulk markets. However, as a result of reduced selling prices to customers made dividend payments will absorb possible by lower LPG prices £872,000 (£324,000).

DIVIDENDS ANNOUNCED

•		Date : E	JULY DE-	Total	TODA	
Ċ	mrent.	of .b	onding	for	last	
. 19	yment	payment	div	Aces,	year '	
British Bloodstock int	2.5	Mar 13	2.5	_	8.8	
Floganint #	11.91	Mar 2	1.27	1	3.4	
Dale Electricint	1.5	Apr 8	1.5 .		3	
Microsystems	\$1.5	Mar 30		2.25	- .	
Markheath Secsint	6.8	Apr 1	0.75	·	2.58	
Mercantile Houseint	4.25	Mer 11	\$ 25°	-	14	
Racal Electronicsint	f0.81	Mar 9		. -	3.03	
Throgmorton Tat	6.85	Afra	2.6	- 9.6	8.35	
Dividends shown pence	per sh	ure net	except '	There	otherwise	è
stated. "Equivalent aft	ter allos	wing for s	crio ist	ge. Ti	Ja Capital	l
increased by rights as	d/or s	conisition	inster.	: • * U	SM stock	
Unquoted stock. I Ir.	sh our	enty.	ADE-110	att ib	erm, 15	
month final.			_			

Markheath slips into red by £348,000 halfway

Markinesth Securities, north London property developer, has slipped back into the red at the halfway stage with a £348,000 Rental income of £331,000 pro-lax logs after returning to (£162,000) came principally front for the 15 months to from the group's investment flared 1968.

But Mr Paul Bobroff, chain properties at NCR Bouse, man, pointed out that the tompany very rarely made an After a tax credit of £122,000 appropriated in the first (£159,000), the loss per share stood at 0.74p (0.9p). Directors ments are usually completed in declared an interim dividend of £159,000.

ments are usually completed in the abstract and most houses are sold in the last half of the calendar year."

"We are happy with the way trading has gone and is going for this year," he said. "The group's major development this year," he said. "The group's earnings and asset base should grow significantly during the current year."

"Earkheath has reduced its interim less for the six months to September 30 by 10 per cent thouse there company has switched back to a larm a single 15-month period. The company has switched back to a larm a single 15-month period. The company has switched back to a larm a single 15-month period. September 30 by 10 per cent months."

Remail income from Markheath's industrial property investment in Enfield was from a single 15-month period. September 30 to find the six months."

Turgover quadrupted from expected to increase from \$255,000 to £1.08m and mainly per annum.

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1	156	121	Ass. Brit. Ind. CULS	166	+ 1	10.0	6.5	
ŧ	40	28	Armitage and Rhodes	35	_	4.2	12.0	4
1	78	64	BBB Design Group (USM)	78	+3	1.4	1.8	18
Ł	216	166	Bardon Hill Group	215	all the	4.8	2.1	24
ł	99	85	Bray Technologies	- 96		4,3	4.8	11
	138	75	CCL Group Ordinary	130	_	2.8	2.2	- 6
1.	197	86	CCL Group 11pc Conv. Pref	99	_	15.7	15.9	-
	221	118	Carborundum Ord.	271	_	8.1	3.4	13
ŀ	- 88	-30	Cerborundum 7.5pc Pref	98	-	10.7	11.5	
1	125	76	George Biair	- 90xd	-	3.6	4.2	2
ŀ	113	57	Ind. Precision Castings	113	_	6.7	6.9	10
ı	176	127	Isis Group	127	1	18.3	14.4	2
l	124	101	Jackson Group	123		6.1	8.0	- 8
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ı	. 79	42	Unlock Holdings (SE)	77	+ 25	2.8	3.6	14
1	118	- 66	Waiter Alexander	119	-	5.0	4.2	11
	200	190	W. S. Yestes, performance	195	-	17.4	8.9	18
ŀ	36	67	West Yorks Ind Hosp (USM)	97	_	5.8	5.8	13
_								

Örsnyfile & Co. Limited 8 Lovet Lime, London ECSR SEP Telephone 01-621 1212 Member of FIMERA

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FULCRUM INVESTMENT TRUST P.L.C.

Results for the year ended 31st October, 1986

Net Revenue before tax Dividends per Income share Net asset value per:

1985 £198,036 5.60p £283,214

At the A.G.M. held on 22nd January 1987, the Chairman stated that "the unaudited net asset value per Capital Share at 31st December was 10.50p".

Maunby Investment Management Ltd..

Porester House, 4 Haywra Street, Harrogate
North Yorkshire HGI 5BJ.

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Hway

speculation

The price fell back from 223p to 215p after the announcement but recovered later to 218p, a 12p advance on the day and a 27p rise since the beginning of the week.

At that price Delyn has a market value of £4.3m. In the half-year to last July, Delyn reported a pre-tax profit of £43,000 on sales of £2.7m.

Mr Paul Norman, an overseas-based investor injured the Delyn

based investor, joined the Delyn board in November after buying the 29.7 per cent stake

Simon Engineering

TI Group, the engineering company, announced yesterday that it is expanding its special-self manufacturing centers.

TI Eurombe will give TI itsetchworth, and produce sales of some £9m with a workforce of 300.

TI Eurombe will give TI itsetchworth, and produce sales of some £9m with a workforce of 300.

TI manufacturing centers.

TI Eurombe will give TI itsetchworth, and produce sales of some £9m with a workforce of 300.

The purchase of the European car industry, and also small diameter tubing business in thular condensors, evaporation Constant European car industry, and also being acquired has been consistently profitable and in 1985 and European car industries its market for acquisition was seen in the City as a sensible move, cent. This complements the providing a useful extension to existing business of TI's UK-providing a useful extension to existing business of TI's UK-providing a useful extension to existing business of TI's UK-providing a useful extension to existing business of TI's UK-providing a useful extension to existing business of TI's UK-providing a useful extension to exist business of TI's UK-providing a useful extension to exist business of TI's UK-providing a useful extension to exist business of TI's UK-providing a useful extension to exist business of TI's UK-providing a useful extension to exist business of TI's UK-providing a useful extension to exist business of TI's UK-providing a useful extension to exist business of TI's UK-providing a useful extension to exist business of TI's UK-providing a useful extension to exist business of TI's UK-providing a useful extension to exist business of TI's UK-providing a useful extension to exist business of TI's UK-providing a useful extension to exist business of TI's UK-providing a useful extension to exist business of TI's UK-providing a useful extension to the exist of TI's UK-providing a useful extension to the city as a count of the providing to TI, the business of TI, the business of TI the tension to the time for TI, the business of TI t

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Delyn attempts | Avis Europe buys Portuguese arm to stifle bid

Avis Europe, the car rental pany. DELYN PACKAGING, Castphilip-based maker of plastic packaging and gift wrap, said yesterday that it knew of no reason for a sudden sharp rise in its share price.

Avis Europe, the car rental and lessing company, yesterday announced its first acquisition 28, Sovial is expected to have since joining the stock market two months ago.

It is buying two-thirds of sovial, Portugal's largest car rental company, for £5.75m. Avis already owns the remaining third of the company.

Mr Alun Cathcart, Avis' and with two promissory notes for a total of Es 1.098 payable in June, said the acquisition was relatively underdeveloped and strong growth was expected.

Avis recorded pre-tax profits of £25.46m on turnover of £197m in 1985-86. After the November floation, its shares, which were offered at 250p, fell to 229p in mid-December but they have since recovered. Yesterday they gained 2.5p to end the day at 254.5p.

Sovial with Es 105m in cash of Es 1.098 payable in June, said the acquisition would lead to an immediate the day at 254.5p.

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Sovial with Es 1.098 payable in June, said the acquisition w

Avis recorded pre-tax profits

BCE advances by 37% to £0.34m

Simes Engineering yesterday clarified a recent claim about the effects on its bonding facillthe Unlisted Securities Market an expected halt in the expanim October B.C.E. Heldings at on of the Far East market for the longer term prospects at all the continued capital investing the United half year profits up by tables. Earnings per 5p share account from £246,000 to came out at 1.0p (0.71p) there are continued its profitable trends, he said, and chairmns said that the Bristol based maker of snooker and pool equipment was expected to meet its dividend and profit forecasts for the year.

Turnover in the six manths to secretaine of the group in all its contribution to profitability and the continuing to expand. Amuse ment centres made a significant strength of the group in all its contribution to profitability and the continuing to expand. ties if Valuedale's management buy-in effort succeeded. It also made clear that it had not endorsed profit forecasts repro-duced in its defence circular, Simon shares fell 4p to 292p yesterday, compared with the 325p value claimed by Value-dale for its cash, ordinary and preference share offer, which closes tomorrow.

Turnover in the six months to acceptance of the game of activities on the sits in central September 30 1986 fell from billiards throughout the world ristol.

financial year to April 30. Last autumn the company

and agricultural practice of John D. Wood, for 2500,000. It

plans to build the two practices

individually and to mould them into an integrated business.

will incorporate the business in late February and have decided to go public at the same time: partly to raise capital in order to offset the cost of incorporation and the borrowings in

curred by expansion; and partly to extend share ownership among its employees. Thus the

company will go public in a placing through Barings and Phillips and Drew, which will capitalise it at more than £10m. Since 1983 John D. Wood and Co has benefited from the fer-tile combination of buoyant

demand and bosming property prices. Although the appa-rently effortless rise in property

prices has, however, begun to slow down, Mr John Appleby, property analyst at Warburg Securities, points out that the

price of upmarket London pro-perty, with which John D. Wood and Co is concerned, tends to be dictated by the strength of sterling and flow of

new overseas buyers, rather than domestic factors.

Arguably the oil-price crisis and the weakness of the US dollar, combined with the waning of both City salaries and the influe of foreign finance.

the influx of foreign finance houses into London after Big Bang should have depressed the

"smart" property market. Yet demand for expensive London property is still relatively

buoyant.

Mesnwhile, corporate activity in the estate agency field is more active than ever. In the past year or so financial groups including Lloyds Bank, the Prudential Corporation, Hambres merchant hank and the

bros merchant bank and the Nationwide Building Society have embarked upon a series of acquisitions in order to

build up estate agency net-works. John D. Wood and Co

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scarcely have chosen a intriguing time to go

Mr Homersham and Mr Pope

Throgmorton up 25%

Alice Rawsthorn looks at an estate agency bound for the USM

Picking out the Wood from trees

Homersham is joint chairman.

In recent years the smart, or catholic, London property market has boomed and John D. Wood and Co, like most of its competitors, has benefited from its buoyancy. The company is now in the threes of finalising plans for its flotation on the Unlisted Securities Market in late February.

"IN MANY people's eyes we are seen as rather smart and expensive," said Mr. Ian Homersham, "Wa do not think of ourselves wood began to sell country entalyst for the buy-out was the expenditure, has been any incompatibility of rulining a mented and two new offices catholic with a small c."

To the majority of London

house-buyers "catholic" is Corporate activity in estate agency is more rather too celectic a description for the Mayfair, Belgravia active than ever and John D. Wood & Co could and Chelsea properties sold by John D. Wood and Co, the firm not have chosen a more intriguing time to float of estate agents of which Mr

> fair office. There are now two fair office. There are now two
> firms of estate agents bearing
> his name: John D. Wood, which
> is chiefly concerned with commercial property, and John D. in London residential property."
> Wood and Co, which was
> founded in 1983 when Mr
> Homersham and his fellow joint
> chairman, George Pope, bought
> the London residential practice.
>
> Commercial and a rendential
> word marketing has come to life
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BANQUE INDOSUEZ PARIS

January 1987

ECC fails in Bryant bid as 47% accept

Bryant Holdings yesterday escaped with its independence as the hostile £187m takeover bid from English China Clays gained the support of only 46.9 per cent of the house-builder's shares. Mr Chris Bryant, Bryant's

chairman, said that the nar-row escape took a load off his shoulders. He was especially grateful for "excellent support from private share-holders."

It appeared last night that institutional shareholders had split relatively evenly in their support for the two sides. Some may have lightened their holdings by selling in the market in the hope of buying again at a lower price if the bid failed.

ECC is left with 29.9 per cent of Bryant's shares, which Keyes Properties, a joint venture with Schroders, its financial advisor, bought in the market during the bid. Sir Alan Dalton, chairman of the Cornish-based clays-to-construction group, said

of the Cornish-based claysto-construction group, said
last night: "ECC will now
review its options but, in the
meantime, as Bryan't major
shareholder, will be taking a
keen interest in the company's progress."

Bryant shares lost another
En to 159n vesterilay, com-

Sp to 159p yesterday, compared with ECC's 189p cash offer and a share offer worth 190p. ECC shares added 51p to 3521p. Some analysts had suggested that ECC's terms were too generous.

Bestwood/Ifico

Bestwood, financial and pro-perty services group headed by Mr Tony Cole, has pur-chased a further 34,500 shares in Industrial Finance and in industrial Finance and Investment Corporation, au-other financial services group, taking its interest to 1.58m shares or 9.5 per cent.

Thregmorten Trust, which wide range of UK and US smaller companies, reported that net assets at November 30 1988 had risen by 25 per cent from 327.9p to 410.3p.

A final dividend of 6.85p is

Mercantile sees profits drop and plans legal action in Australia

Britain's second largest money broking company, saw pre-tax profit fall from £32.7m to £27.1m on turnover up from £184.6m to £195.6m in the six months to October 31 1986, Analysis had expected Mercan-tile to turn in profits of about \$28.5m.

At the same time, Mr John Barkshire, Mercantile's chair-man, issued a statement on in-vestigations in Australia into share dealings by its subsidiary, Alexanders Laing & Cruickshank.

Mercantile, in which CrownX, Mercantile, in which CrownX, a large Canadian insurance group, this month took a 14.9 per cent stake, reported that its wholesale broking and fund management divisions had both contributed higher profits. Its investment banking division had shown a small loss compared with last time's profit because of adverse trading con-

compared with last time's profit because of adverse trading conditions in the UK government securities market and the higher overheads incurred in preparation for the changes in the London securities market.

However, there had been a substantial fall in the share of profit of related companies—down from £14.7m to £4.5m. In March 1986, Mercantile sold 32 per cent of its interest in Oppenheimer Financial Corporation, which contributed £31.6m profit to the total pre-tax profit of £75.4m for the year ended April 30, 1986.

Mercantile said that the conporagon, which contributes 231.6m profit to the total pre-tax profit of £75.4m for the year ended April 30, 1986. Mercaptile said that the con-

ditions in the investment bank-ing division, combined with quieter trading activity in the markets served by wholesale broking made it likely that the second half would produce lower profits, After tax charges of £15.5m

Mr John Barkshire, chairman of Mercantile House

(£15.2m) earnings worked through at 13.61p (21.23p) un-diluted and 12.49p (19.93p) fully diluted. The board declared an unchanged interim dividend of

standing concerning the size of the order and the price at which it should have been which it stouds have treen executed. The client had not paid AL & C, which had therefore become owner of the shares of default.

AL & C said that it had announced on January 9 in accordance with section 39 of the Companies (Acquicition of

the Companies (Acquisition of Shares) (Victoria) Code that it had become the owner of the

abares.

Despite its co-operation with the Commission, the company continued, it had been given no

communed, it had been given no details of the reasons for the Commission's declaration.

AL & C said that it would challenge the Commission's declaration in the Australian courts as a matter of urgency and added that it had confidence that the Johnston's would that the declaration would be set aside and that there would

set aside and that there would be no vesting order.

The Commission had now re-leased its reasons, which were being studied by Alac and its advisors. However, Mr Bark-shire said that the company had no reason to alter the views expressed in its statement and the declaration would be vigor-ously contested.

ously contested.

The Commission's investigation was prompted by a surprise purchase of an 8 per cent stake in Humes, a Melbourne building materials manufacturer, which had effectively blocked a proposed reverse takeover by a family-owned Melbourne business, Smorgons, which had agreed to get as a Melbourne business, Smorgons, which had agreed to act as a white haight to prevent an allpaper bid from Unity-APA, the investment banking unit of APA Holdings and Unity Corporation,

COMPANY NEWS IN BRIEF

has bought Inside/Outside, of valve/actuator packages in the South of England, Victaulic and garden ware, for a was formed as an employee maximum cash consideration of \$200,000. The company said the purchase was a further step in developing into a major force in the garden leisure market and complemented the J. SPP, involved in the design and Arthur Bowers and Fyba Pot subsidiaries.

VICTAULIC COMPANY has acquired Valvestock for £14m.

Valvestock is a distributor of controlled by existing senior management, for £150,000 cash. The consideration is equal to the net book value of the business. Europump Services, which trades in the distribution and installation of electrosubmersible pumps, achieved a turnover of £1.9m last year.

The interest rate for this supply of fluid handling systems, has sold Europump Hold-acquired Valvestock for £1.4m.

WILLIAM SINCLAIR Holdings industrial valves and designer management, for £150,000 cash.

U.S. \$100,000,000

The Sumitomo Trust Finance (H.K.) Limited

(Incorporated in Hong Kong)

12% % Guaranteed Notes Due 1992



NOTICE IS HERREY GIVEN that pursuant to Condition 5(c) of the Notes, US \$2,000,000 principal amount of the Notes has been drawn for redemption on 2nd March, 1987, at the redemption price of 101% of the principal amount, together with accrued interest to 2nd March, 1987. The serial numbers of the Notes drawn for redemption are as follows:—

								_		-									
265 309 352 395 473 540 618 628 630	1089 1098 1201 1272 1355 1442 1554 1558 1577 1601 1617 1630 1641	2274 2278 2346 2383 2385 2589 2618 2654 2803	4057	4832 4844 4847 4882 4910	5674 5723 5938 5980 6020 6031 6130	6807 6811 6889 6902 6921 7089 7176	7459 7490 7567 7573 7696 7846 7854 7962 8034 8034 8034 8129 8238	8782 8850 8872 9010 9022 9168 9176 9347 9353 9354 9376	9690 9855 9882 9892 9946 10009 10133 10113 10125 10213 10244 10297 10334	10810 10871 11122 11144 11146 11187 11199 11256 11447 17449 11573 11602 11633	11953 11966 12055 12075 12134 12204 12231 12338 12340 12374 12539 12646	12855 12949 12961 13015 13078 13105 13142 13145 13173 13236 13278 13279 13313	13618 13624 13663 13697 13716 13797 13807 13869 14011 14042 14095 14243	14608 14612 14689 14750 14833 14864 14917 14933 14940 14961 14971 14987	15380 15464 15465 15500 15623 15732 15777 15811 15868 15878 15896 15963	16361 16369 16517 16536 16556 16614 16661 16668 16766 16823 16909 16950 17070	17600 17624 17650 17655 17669 17737 17773 17796 17892 17905 17974 17988 18031	18154 18240 18297 18327 18356 18367 18425 18497 18562 18571 18653 18639 18719 18727	19043 19079 19125 19147 19176 19226 19312 19447 19582 19646 19698 19707
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883 900	1881 1895	2958 3038	4232	5087	6302	7329		9530	10452	11820	12749	13431	14496	15267	16159	17490	18106	18805	19835.
	1904		4269	5307	6365	7337	8473	9642	10497	11852	12769	13531	14528	15272	16177	17498	18147	18828	19929
1034	2029	3361	4285	5339	6411	7394	8499	9667	10503	11867	12794	13569	14566	15277	16195	17535	18151	18890	19970

On the 2nd March, 1987, the said redemption price will become due and payable upon each Note to be redeemed, together with accrued interest from 20th February, 1987 to 2nd March, 1987 amounting to US \$21.04 per US \$5,000 Note. On and after that date, interest on the said drawn Notes will cease to accrue. Payment of the Notes to be redeemed will be made on or after 2nd March, 1987 upon presentation and surrender of the said Notes, with all compons appertaining thereto, at the office of any of the Paying Agents mentioned thereon. After 2nd March, 1987 US \$7,000,000 principal amount of Notes will remain outstanding.

The Chase Manhattan Bank, N.A., London, Fiscal and Principal Paying Agent

28th January, 1987

Banca del Gottardo

THE TORONTO-DOMINION BANK

DM 100,000,000 5%% Bearer Bonds of 1987/1994

Schweizerischer Bankverein (Deutschland) AG

Bayerische Landesbank Girozentrale

DSL Bank Deutsche Siedlungs- und Landesrentenbank

والمناور والورو والورو والمحافية والزورة والزوارة والزوارة والزوارة والمتاه والمناوية والمالية والمالية والمناوية وا

Schweizerische Bankgesellschaft (Deutschland) AG

Toronto Dominion International Limited

This announcement appears as a matter of record only.

January, 1987

FT for January 1,435-1,441 (+25) Tel: 01-828 5699

TRANS AUSTRIA GASLINE FINANCE COMPANY LIMITED

7½% Loan 1988, due January 15, 1988

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Trust Deed dated as of December 20, 1972, and condition 3(B) of the Terms and Conditions of the Loan, Trans Austria Gasline Finance Company Limited has elected to and shall redeem on March 5, 1987 (the "Redemption Date") all of its outstanding 7½% Loan 1988 (the "Bonds") at the redemption price of 100% of the principal amount thereof (the "Redemption Price") together with accused interest thereon to the Redemption Date.

The Bonds shall become due and payable on the Redemption Date at the Redemption Price, plus accrued interest, which shall be paid in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, upon presentation and surrender of the Bonds together with all appurtenant interest coupons maturing after the Redemption Date at the option of the holder either (a) at the Corporate Trust Office of Morgan Guaranty Trust Company of New York, 30 West Broadway, New York, New York 10015, or (b) at the main offices of any of the following: Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, London and Paris; the main offices of Banque de Commerce et de Placements S.A. In Geneva and Zurich; and the main office of Kerdlethank S.A. Luxembourgeoise in Luxembourg. Payments at the offices referred to in (b) showe will be made by check drawn on a bank in New York City or by transfer to a dollar account maintained by the payee with a bank in New York City.

Courses due princip to March 5, 1987 should be detached and collected in the world manner.

drawn on a pank in New York City.

With a bank in New York City.

Coupons due prior to March 5, 1987 should be detached and collected in the usual manner.

The Bonds will no longer be outstanding after the Redemption Date and interest on the Bonds will cease to accrue from and after the Redemption Date and the coupons for such interest shall

TRANS AUSTRIA GASLINE FINANCE COMPANY LIMITED By: Morgan Guaranty Trust Company

OF NEW YORK, Principal Paying Agent

Dated: January 28, 1987

Under the Interest and Dividend Tax Compliance Act of 1983, we may be required to withhold 20% of any gross payments made within the United States to certain holders who fail to provide us with, and certify under penalties of perjury, a correct tax payer identifying number (employer identification number or social security number, as appropriate) or an exemption certificate on or before the date the securities are presented for payment. Those holders who are required to provide their correct tax payer identification number on Internal Revenue Service Form W-9 and who fail to do so may also be subject to a penalty of \$50. Please, therefore, provide the appropriate certification when presenting your securities for payment.

Redemption Notice

City of Oslo (Norway)

9% Sinking Fund Externel Loan Bonde due March 1, 1988

NOTICE IS HEREBY GIVEN, pursuant to the Fiscal Agency Agreement dated as of March 1, 1976 under which the above described Bonds were issued, that the City of Oslo fase elected to redeem on March 1, 1987, through the operation of the Sinking Fund, all of the Bonds outstanding at the Sinking Fund redemption price of 100% of the principal amount thereof, together with accrued interest to the date fixed for redemption.

On March 1, 1987 there will become due and psyable upon each Bond the said redemption On March 1, 1987 there will become due and payable upon each Bond the said redemption price, together with interest accrued to the date fixed for redemption. Payment of the redemption price of the Bonds to be redeemed will be made in such coin or currency of the United States of America as at the time of payment is legal tender for the payment therein of public and private debts, upon presentation and surrender of said Bonds, with all coupons appertaining thereto maturing after the date fixed for redemption, at the Municipal Processing Window, 5th Floor of Citibank, N.A., 111 Wall St., in the Borough of Manhattan, The City of New York and subject to applicable laws and regulations, at the main offices of Citibank, N.A. in Amsterdam, Brussels, Frankfurt(Main), London, Milan and Paris, and Krediethank, S.A. Luxembourgeoise in Luxembourg. Payment at the offices of Citibank, N.A. in Europe referred to above will be made by check drawn upon a bonk in New York City or by a transfer to a dollar account

be made by check drawn upon a bank in New York City or by a transfer to a dollar account maintained by the payee with a bank in New York City.

On and after the date fixed for redemption interest on said Bonds will cease to accrue. Coupons due March 1. 1987 should be detached from the Bonds and presented for payment in

For the CITY OF OSLO (NORWAY) CITIBANK, N.A.

January 21, 1987

NOTICE

Withholding of 20% of gross redemption proceeds of any payment made within the United States may be required by the Interest and Dividend Tax Compliance Act of 1983 unless the Fiscal Agent has the correct taxpayer identification number (social security or employer identification number) or Exemption Certificate of the payer. Please furnish a properly completed Form W-9 or Exemption Certificate or equivalent when presenting your Securities.

This advertisement is not a prospectus and does not constitute an invitation to subscribe for shares Williams de Broe LAWRENCE INDUSTRIES Offer for subscription of 1,900,000 of litary under the Business Elipantion Cob The business of the company, which has be importation, processing and supply of spining minerals. on since 1972, is the The directors forecast pre-tax £920,000 for the year ending 30th June, 1982 ctus can be obtained from: RESTALL CHAPLIN & COMPANY LIMITED, LERS HALL, AUSTIN FRIARS, LONDON EC2P 2HS. We regard Lawrence Industries as being one of the most attractive issues yet seen in the life of the BES.* Conclusion by BESt investment the specialist BES publication.

This advertisement is issued in compliance with the Regulations of the Council of The Stock Exchange. Application has been made to the Council of The Stock Exchange for the Ordinary share capital of the company to be admitted to the Official List.

IMRY INTERNATIONAL PLC (Registered in England No. 2071705)

Introduction to the Official List of 25,728,260 Ordinary shares of 25p each

Noble Grossart Limited, on behalf of Imry International PLC, has made an offer for the entire issued share capital of Imry Property Holdings PLC. ("Imry") in order to effect the recommended merger of Imry and Arbuthnot Properties Holdings Limited. The Stock Exchange has stated that, in order for the share capital of Imry International to be admitted to the Official List, acceptances of the Offier must be received in respect of not less than 90 per cent of Imry shares. It is expected that dealings in Imry International shares will commence on the first business day following the date on which the Offer becomes unconditional in all respects, for normal account settlement.

Listing particulars relating to imry international are contained in the new issue cards which will be circulated in the Extel Statistical Services and copies of such particulars are also available during normal business hours on any weekday (excluding Saturdays and Public Holidays) from 28th January 1967 up to and including 11th February 1967, from

Imry International PLC 6 Stration Street Loadon WIX SPD

Phillips & Drew Limited 120 Moorgate London EC2M 6XP

Noble Grosset Limited 84 Lincoln's his Fields London WC2A SUX

Ravensbourne Registration Services Bourne House, 34 Beckenham Road, Beckenham, KentBR3 4BR

and are also available, for collection only, from the Company Announcements Office, The Stock Exchange from 28th January 1987 up to and including 30th January 1987.

Microsystems £7m deal as profits advance 82%

Microsystems Graup. USM quoted electronics com- tronic bus ticketing systems pany, yesterday announced an were ahead of budget last year Although London's buses are

Orders for Microsystems' elec-

pany, yesterday announced an acquisition along with preliminary pre-tax profits up continuity pre-tax profits up centrating on developing over82 per cent at £2.54m (£1.4m).

Dr. Roger Harding, joint group, profits at Callog, the managing director, said that the year had started extremely well phone cost management and the company was confident systems, sharply increased after of further significant growth.

Agreement has been reached to purchase Analytical Instruments, a private company which manufactures a range of electronic Taximeter was introments, a private company which manufactures a range of electronic Taximeter was introments, a private company which manufactures a range of electronic Taximeter was introments, a private company which manufactures a range of electronic Taximeter was intromediated by the purchase has the well in the second half of the purchase has the manufactures a range of electronic Taximeter was intromediated by the purchase has the well in the second half of the purchase has the manufactures a range of electronic Taximeter was intromediated by the profits of the company which manufactures a range of electronic Taximeter was intromediated by the profits of the company which manufactures a range of electronic Taximeter was intromediated by the profits of the company which supplies telegroup now wants to extend its proup now wants to manufactures a range of electronic products, including vehicle fleet management systems and explosive detection equipment. Microsystems is offering two ordinary shares and 39p in cash for every three AI shares, valuing AI at around £7.1m.

For the tyear ending October 31, 1986, Al's directors have estimated that pre-tax profits will be approximately £400,000. The previous year had seen a dip in profits to £76,000, following a pre-tax total of £800,000 in 1994.

Well in the second half of the year port market which Microsystems to those reasons the purchase price is not as high as it seems at first sight. Although the taximeter market is fairly mature shares with the previous year's £72,000 charge being replaced business still small, bus tickets should allow Microsystems to ride up to £3.7m pre-tax this year, given the scope for merger were up 76 per cent at 13.9p (£589,000), earnings per share were up 76 per cent at 13.9p (£599,000 charge being replaced business still small, bus tickets should allow Microsystems to ride up to £3.7m pre-tax this year, given the scope for merger at 15.9p (mil) in total.

Zygal in £1.3m deal with Thorn EMI

to sell the maintenance business of its wholly-owned subsidiary, Zygal Services, to Datasolve, an of Thorn EMI, for

The directors said yesterday that as a result of the sale the group would have a stronger balance sheet and, after elimination of bank borrowings, would place surplus funds on short-term deposit.

They added that the funds from the sale would provide the group with greater flexibility in group with greater flexibility in operating its existing businesses maintenance and workshop and in taking advantage of repair services principally to opportunities to grow by customers of the group. How-

In this regard they were currently examining a potential acquisition in the computer-

The sale of the maintenance business is subject to share-holder approval. There is the possibility of a higher consideration, plus commission payments, subject to a deduction of up to £150,000 in the event that certain maintenance contracts are not assumed or subtracts are not assigned or sub-contracted to the purchaser.

from large third party maintenance organisations was anticipated and while the Zygal maintenance business had in the past made a significant, though declining, contribution to group performance - the

directors believed it was now

time to cease operating in this

In the year to March 1986 the maintenance business incurred a loss of £102,000 on a turnover

Giltrap lifts offer for Frank Gates

BY CLAY HARRES

Giltrap Heldings yesterday increased its cash offer for Frank
G. Gates to 140p, putting a merchant bank advising Giltrap, fill 7m value on the London-did not dispute the valuation of the valuat esed car dealer.

Gates was studying the new terms last night with its finan-cial advisers, Shearson Lehman. The New Zealand motor distributor unveiled its final offer shortly after Gates said that its net assets had been revalued at 167p per share. Gates shares bounded 20p ahead to 142p. The valuation was intended

"demonstrate beyond all doubt the inadequacy of the (120p) offer," which Gates claimed in any case to have been firmly rejected by been firmly rejected by inter-directors and family interests Libor holding 50 per cent of its cent.

yesterday but said: "Assets are worth what they earn." It suggested that the Gates board should keep in mind the interests of the company's outside shareholders.

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Before yesterday's new offer, Giltrap had increased its interest in Gates to 16.5 per

As an alternative to the cash terms. Giltrap is offering five-year loan notes guaranteed by Samuel Montagu and paying interest at six-month sterling Libor with a ceiling of 12 per

British Bloodstock interim profit halved to £0.18m

Against a background of diffi-cult market conditions, the British Bloodstock Agency re-ported halved pre-tax profits of 5175 000 for the circular and a fall in interest £175,000 for the six months to The company pointed out however, that the group's business tended to be highly

seasonal with many of the important bloodstock sales taking place in the third quarter. First-half profits therefore normally formed only a small part of the year's results.

It was too early to make any firm prediction of the full year results, the company said. Market conditions had remained

In its last annual report, the company said that there had been a significant fall in prices at the top end of the international bloodstock market. This trend had continued throughout 1986.

After tax After the di 255,000 (£171,000) earnings per 25p share dropped from 5.3p to 2.6p. The interim dividend is however, maintained at 2.5p net—last year's total was 8.8p on £1.23m taxable profits.

FARNELL ELECTRONICS has purchased a one-third interest in Terrafix for \$400,000 cash. Terrafix's technology in vehicle Market conditions had remained difficult, but the group had not in Terrafix for \$400,000 cash, only maintained, but increased in Terrafix's technology in vehicle its share of the market at the location systems design was exmajor European sales which take place in the third quarter. Farnell's existing data communications instrumentation The company attributed the munications instrum lower interim profits to blood- activities, Farnell said.

APPOINTMENTS

Finance post at Legal & General

LEGAL & GENERAL has appointed Mr Teny Hoisen as Jakarta where he spent three general manager (finance) from June 1. He succeeds Mr Stewart Indonesia equipment financing the Lyen, who retires at the end of May. Mr Hobson joined Legal & General seven menths ago as head of group finance from The Sperry Corp. Mr Bill Abbott, manager (investment finance), will become group actuary.

Choppy has come to London from years developing the Segelease developing the Segelease operations. The company is a wholly-owned subsidiary of the Generale Company.

Following the acquisition of the Alloa Printing and Publishing Co. WEST INDEPENDENT

Mr Michael Glover has joined VENTURE MANAGERS. He also becomes a director of Grovenor Development Capital Manage-ment. Mr Glover has been a senior executive of Grovenor Venture Managers since 1985.

As part of organisational changes at HOWDEN GROUP, Glasgow, Mr K. W. M. Johnson Glasgow, Mr K. W. M. Johnsen becomes group chief executive, reporting to Er J. D. H. Hume, who remains deputy chairman and group managing director. Mr R. N. S. Watson, formerly a senior financial manager with Britoil, joins the group as finance director from February 1.

MEPC has appointed Mr James L. Tuckey as deputy managing director. Mr Tuckey has been with MEPC since 1971 and a director since 1978.

STANDARD CHARTERED has made the following appointments from March 1: Mr Willie Hastie becomes general manager with responsibility for Africa; Mr Bay Williams, who has been appointed general manager with responsibility for Africa; Ochnnik Walker. He will succeed Mr David Adam, who is to retire in July. Mr Adam will take a part-time consultancy for The Distillers Company in the general manager with responsibility for productivity and cost containment programmes. He is being seconded to Standard Chartered for two years; Dr Henry Fabian has been appointed director of management training and development; he was formerly a general manager of Standard Bank investment Corp in Johannesburg.

NEDERLANDSCHE MIDDENSTANDSBANK London branch has appointed Mr John Smalley as treasurer.

RMC HOMECARE retail superstore arm of the RMC Group, has appointed Mr R. C. (Bob) Harris as property director with CP Holdings.

superstore arm of the RMC Group, has appointed Mr R. C. (Bob) Harris as property direc-tor. He was property director with CP Holdings.

Mr Alan Enery, group opera-tions director, Century Oils. is the new chairman of the CHEMI-CAI. RECOVERY ASSOCIA-

THE MOSS ADVERTISING GROUP, Sheffield, has ampointed in Ian Lauriston as head of finance. He was financial director with Buck and Hickman.

Br Colin Wall has been appointed a director, RUGMAN & PARTNERS. He was previously with Wrightson Wood.

JEI CONSTRUCTION GROUP has appointed Mr Hark Formandes to the board of Mark-

فستنسبغ أداف بلطي فينزل أنجيج فينظف بتأصيفين ويافيرون أأروب أيدي المنتاء أوادات

Following the acquisition of the Alloa Printing and Publish-ing Co, WEST INDEPENDENT NEWSPAPERS has appointed Mr Ian C. Hay to the board as an executive director. In addition to his post of managing director of the Glasgow Guardian director of the Glasgow Guardian he will become commercial director of Guthrie Newspaper Group with specific responsibility for all revenue earning areas. Mr Philip Cohen has been appointed to the board as an executive director and in addition becomes managing director of Alloa Printing and Publishing Co.

MENVIER (ELECTRONIC ENGINEERS) has appointed Mr Augus Stone as technical direc-tor. He was chief engineer. Mr Roger Worrall becomes produc-Reger Worrall becomes production director. He was production manager. He Hartin Holr has been made sales director. He was sales and marketing manager. He Chris Parker has been promoted to marketing director from acquirets manager.

marketing services division: divisional director, Mr Richard Hawkins; UK division: associate directors, Miss Sara Reegan, Mr Ken Shelton and Mr David Taylor.

Mr C. John Brady has been elected a principal of McKINSEY & COMPANY, INC in the London

Wr Rem Watson has been appointed deputy chairman of HAMPTON TRUST. He was deputy managing director of Barclays Merchant Bank and is a director of Barclays Development Capital and National Freight Consortium.

Mr J. A. Denaldsen, recently retired group treasurer of ICI, has ben appointed an advisar to the board of SHIKE TRUST. MANUFACTURERS

OVER TRUST has promoted Mr. P. Ian Campbell to vice presi-dent. He is in the legal depart-

Mr Hugh F. J. Davies has been appointed a director of GLORE INTERNATIONAL (UK).

NOTICE OF REDEMPTION

To the Holders of

VIACOM INTERNATIONAL INC.

U.S.\$50,000,000

74% Convertible Subordinated Debentures Due 2000

NOTICE IS HEREBY GIVEN that, pursuant to the Indenture, dated as of July 1, 1985 (the "Indenture"), between Viscom International Inc. ("Viscom") and Morgan Guaranty Trust Company of New York, as Trustee, Viscom has called for redemption on February 27, 1987 (the "Redemption Date") all of its outstanding 714% Convertible Subordinated Debentures Due 2000 (the "Debentures"), at a redemption price of 105% of the principal amount of the Sactifier with actived interest from July 11, 1985 to the Redemption Date in the amount of U.S.227.57 for each U.S.25,000 principal amount of Debentures, for a total redemption price of U.S.25,477.57 for each U.S.25,000 principal amount of Debentures. Such payment will become due and payable on the Redemption Date. After the Redemption Date, interest on the Debentures will cease to accrus.

The right to convert the Debentures into Common Stock of Viacom will terminate at the close of business on the Redemption Date. Debentures to be converted should be surrendered, together

The right to convert the Debentures into Common Stock of Viacom will terminate at the close of business on the Redemption Date. Debentures to be converted abould be surrendered, together with all coupons maturing after the Redemption Date and accompanied by a duly signed and completed notice of conversion (including statements required to assure compliance with the limitations on share ownership by alien persons), substantially in the form provided on the reverse of the Debenture certificates, at the offices of the Conversion Agents specified at the end of this notice on or before the Redemption Date. (Registered Debentures surrendered for conversion additionally must be endorsed or accompanied by a written instrument of transfer in accordance with Section 1201 of the Indenture.)

The Debentures are presently convertible into Common Stock of Viacom at a conversion price of U.S.\$27.50 per share. At such conversion price, the holder of U.S.\$5,000 principal amount of Debentures would receive 181.82 shares of Common Stock of Viacom. No fractional shares of Common Stock will be issued upon conversion; instead a cash adjustment will be paid in respect thereof. No adjustment or payment in respect of accrued interest or dividends will be made upon conversion. The closing price of the Common Stock on Ianuary 15, 1987, as reported on the New York Stock Exchange composite tage, was U.S.\$41% per share.

Failure to deliver the Debentures for conversion on or before the Redemption Date will automatically result in redemption at a redemption price of U.S.\$5,3477.57 for each U.S.\$5,000 principal amount of Debentures. Such payment will be made on and after the Redemption Date.

Debentures surrendered for redemption must have attacked all coupons maturing after the Redemption Date and should be presented for payment at the offices of the Paying Agents specified at the end of this notice.

Viacom has entered into an agreement of merger, deted as of October 17, 1986 (the "Merger."

Redemption Date and should be presented for payment at the offices of the Paying Agents specified at the end of this notice.

Viacom has entered into an agreement of merger, dated as of October 17, 1986 (the "Merger Agreement"), providing for the acquisition of Viacom in a leveraged buyout transaction by MCV Holdings, Inc., a newly formed Delaware corporation to be owned by certain members of senior management of Viacom and their financial advisors, Donaldson, Lufkin & Jennette Securities Corporation, Drexel Burnham Lambert Incorporated and The First Boston Corporation, and The Equitable Life Assurance Society of the United States and certain other investors. The Merger Agreement provides that Viacom shareholders will receive for each share of Common Stock \$37.00 in cash, a fraction of a share of exchangeable preferred stock of MCV Holdings, Inc. to have an expected market value on a fully distributed basis of approximately \$7.00 (such fraction to be determined shortly before the mailing to Viacom's shareholders of a proxy statement relating to the acquisition) and a fraction of a share of convertible preferred stock of MCV Holdings, Inc. Consummation of the merger is subject to certain conditions including Viacom shareholder approval, federal communications and other governmental regulatory approvals and the execution of definitive financing agreements. There can be no assurance that the merger will take place and the holders of Common Stock will receive the consideration to be paid in the merger. Additional information concerning the merger will be contained in the proxy statement relating to the acquisition that will be mailed to Viacom's shareholders.

PAYING AND CONVERSION AGENTS Banque Generale du Luxembourg

Morgan Guaranty Treat Company of New York Avenue des Arts 35 PAYING AGENTS (BEARER DEBENTURES ONLY) AND CONVERSION AGENTS Morgan Guaranty Trust Company of New York 14 Place Vendome

27 avenue Monterey 2951 Luxembourg Swiss Bank Corporation Aeschenvorsta CH-7002 Basie

14 rue Albringen

Morgan Guaranty Trust Company of New York Mainzer Landstrasse 46 D-6000 Frankfurt/Main

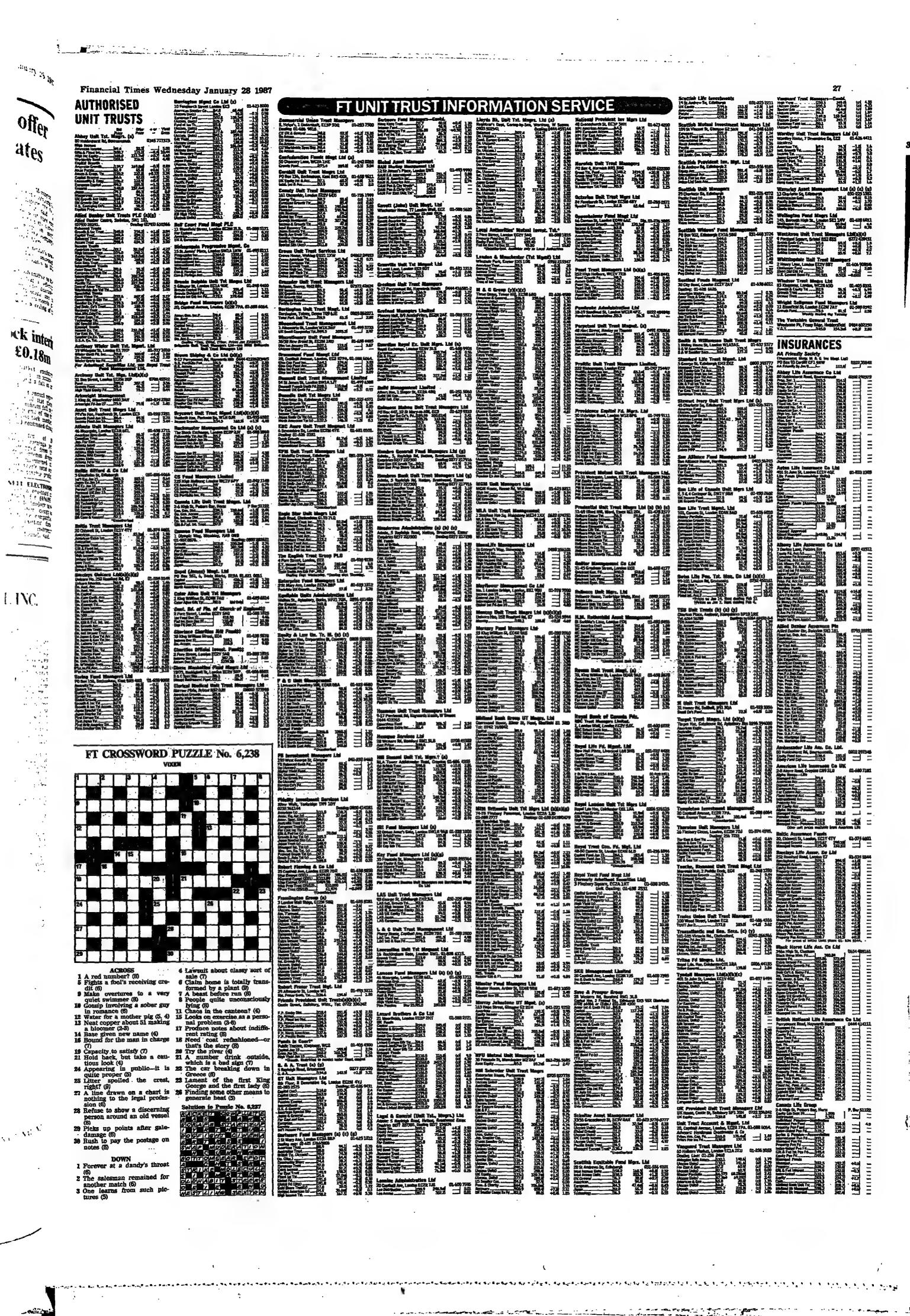
PAYING AGENT (REGISTERED DEBENTURES ONLY) AND CONVERSION AGENT Morgan Guaranty Trust Company Corporate Trust Department 30 West Broadway New York, New York 10015 United States

DATED: January 28, 1987

Morgan Guaranty Trust Company Morgan House 1 Angel Court London ECTR 7AE

VIACOM INTERNATIONAL INC.

Any payment in lieu of fractional shares made within the United States to holders of bearer Debentures and any payment made upon redemption or conversion to holders of registered Debentures may be subject to reporting to the United States Internal Revenue Service ("IRS") and to backup withholding at the rate of 20% if payces not recognized as exempt recipients fail to provide the paying agent with an executed IRS Form W-8, certifying under penalties of perjury that the payee's taxpayer identification number (employer identification number or social security number, as appropriate). Those holders who are required to provide their correct taxpayer identification number on IRS Form W-9 and who fail to do so may also be subject to a penalty of \$50.00. Holders described above should therefore provide the appropriate certification when presenting Debentures for payment.



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COMMODITIES AND AGRICULTURE

Britain's

farmers

draw in

their horns

CAPITAL INVESTMENT by

British farmers dropped by 17

per cent last year to its lowest

level in 30 years, in spite of a 21 per cent recovery in farm

The figures, published yester-

day in the Government's Annual Review of Agriculture, indicate

the extent to which farmers'

confidence was hit by the 45 per

cent drop in their incomes the

previous year as a result of appalling harvest weather. They

and that the number of farms continued the steady slide it has been on since World War Two.

The recovery in net farming income to £1.41bn in 1986 from its low level of £1.16bn in 1985 mainly reflected better harvest

conditions. However, Mr Simon Gourlay president of the National Farmers Union,

warned that the underlying in-come trend was "strongly down-wards."

Annual Review of Agriculture 1987; £6.60 from HMSO.

Producers

set to begin

coffee quota

German call for farm policy 'regionalisation'

IN THE wake of serious losses in Sunday's General Election, the West German Government or at least the more conservative elements in it, began yesterday to agitate for greater national control over agricultural policy,

Mr Ignaz Kiechle, the current agricultural minister, called in an interview published by DPA, the German news agency, for the "regionalisation" of the European Community's agri-cultural policies, arguing that national peculiarities needed to be taken into much deeper

He said attempts to formulate common agricultural policy down to the last detail in-creased the potential for con-flict amongst community mem-bers. While accepting that a common effort in market pro-tection and intervention remained necessary, Mr Kiechle said: "We need more room to manoeuvre, nationally, in a whole range of agricultural fields."

whole range of agricultural helds."

Much could be done, he said, with structural policies, those excluding produce prices but involving, for instance, direct characteristics with a formers thermalized. aid to farmers themselves.
Farming conditions and tradi-

Farming conditions and traditions varied from country to suffered a drop in their share country and Mr Kiechle pointed to sharply differing views on structural policies between the Germans, whose farms tend to be small, and the bigger, more mechanised, Dutch and British.

"We don't want to have their structures forced on us," he said.

Although he denied that what he was suggesting amounted to structured from country to suffered a drop in their share to fit he national vote on Sunday in the country's northernmost state and an important cereals grow-increased on the farmers, who say their real incomes are falling because of community farm policies.

In Bavaria, Mr Klechle's from 50.1 per cent of the vote. In community farm policies.

In Bavaria, Mr Klechle's from 50.1 per cent to 44.2 per home state, the right-wing CSU.



of agricultural policy in the EEC, it seems quite possible that Bonn's Community

their Bavarian sister party, the Christian Social Union (CSU),

under Mr Franz Josef Strauss saw its support fall 4.3 points from 1983 to 55.2 per cent, a comfortable majority but nevertheless a deeply worrying result for Mr Strauss.

Mr Kiechle's job is on the line, despite his efforts to secure compensation for West German farmers—and particularly the Bayarian dairy farmers et almost every turn in Com-munity pricing policy. Yesterday's

though, are more than an attempt to stay in the Cabinet when Mr Kohl announces a new when Mr Aoni announces a new government in a few weeks. They represent a growing dissatisfaction among many conservative leaders here with aspects of Community policy.

Farmers continue to complain it aspects to the community policy. Farmers continue to complain bitterly about the common agricultural policy (CAP) and the CDU/CSU leadership worries particularly that extreme right wing parties might begin to attract more rural votes.

With state elections in, among others, the CDU-run farming states of Schleswig Holstein and the Rhineland Palatinate later this year, there is great nervous.

this year, there is great nervous-ness in the CDU about the farm-ing vote, which accounts for more than 10 per cent of the

LONDON MARKETS

THE RECENT upsurge in world sugar values ran out of steam yesterday. After climbing by more than \$30 in the space of a week the London daily raw sugar price was fixed yesterday morning at \$190 a tonne, \$5 below Monday's level. And on the future, market nearby posifutures market nearby posi-tions ended the day \$5 or \$6 lower. The underlying tone remained basically bullish, however, as brokers con-tinued to assess the likely impact of a wave of Soviet

buying on the hitherto de-pressed world market. pressed world market.
Analysts assessments of the
statistical supply / demand
situation for sugar have been
more optimistic for some time but after repeated disappoint-ments in the recent past traders have preferred to wait for positive signs of in-creased demand before mark-ing up prices. Yesterday brokers also quoted Brazil's requests for deferment of

e pro	spects.	-	ied by	2/nc
algam	ated Me	tal T	rading.	OILS .
JMI	NIUM			Coconut (Phil) \$440y -20 \$405 Pelro Melayan \$380e \$105
Ü	isiaffor	+ or	1	Soyabean (U.S.) \$142x \$144
oto	se (p.m.) # per tor	a desire	High/Low	GRAINS
771 the 78	5-6 +	6.8 5.0	774/774 790/785	Barley Fut. May 9214.15 -0.20£113.4 Naiza \$148.0 Wheat Fut. May \$117.85 +0.80£113.1: No. 2 Hard Wint. 1
			ash 774-5	OTHERS
nent 7	75 (769). ver 19,950	Final k	(762-2.5), erb close: 5.	Cocoa Ft. May E1344.5 +8 E1419 Coffee Ft. Mar. 21597.5 -20 E1634 Cotton A Ind. 66.60c -0.4 63.16. Gas Oil Mar. 8156 -9 8147.70 Rubber (kilo) 660 +0.5 64.750 Sugar (raw) 5190y -6 8146.5
	Unoffic'	+01		Wooltops 64s 421p kilo
de A	69050		HighiLow	# Unquoted, † Per 75 lb fleak, c Cents a pound, Cotton outlook, x Jan-Feb.
	984.H		DRA E-PAT A	a Dac-Jan. w Feb, y Feb-March.

REUTERS

DOW JONES

Jan 26 Jan 45 Mith ago Vest ago

1692,7 1601,5 - 1852,1

Jones 26 | 25 | ago | ago

Spot 116.45 115.92 — 139.25 Fut ,117.85 116.74 — 155;49

MAIN PRICE CHANGES

£4530/586 + 10 £4530/676 243,18 _____842.10

	Sugar (raw) 5190v -6
Unofficial + or High/Low	# Unquoted, † Par 75 lb fis a pound, * Cotton putlock,
884-8 -3.5 884,5/885,0 907-7.8 +6,5 906,5/881,8	a Dac-Jan. w Feb, y Feb-Ma
il closing (am): Cash 884-4.5). three months 905.5-7 (897.8), int 894.5 (878). Final kerb 104.5-5.	COFFEE During a quiet day the m
261-5 +4.5 262/269 266.5-7.5 +6.0 566/286	trade salling at higher level fixing below the market, re in moderate volume Lo rejudient to test new grow overhead salling and the leverhead salling and the

EAD)		
	Unofficial cices (p., £ per	tonne	High/Low
esh monthe	298-7 298-8.6	+7.0 +5.75	296_5/291_5 299_5/295
269-90), ettiemen lose: 28	three moi t 295.6 (itha 290.1 (290) . Sver 11,1	sh 295-8.5 I-9 (282-3), Final kerb 00 tonnes, per ib.

NICKEL

	Unofficial + or close (p.m.) - 2 per tonne	
Cesh 3 months	2365-75 40,0 2410-8 54,0	High/Low 2
(2365-90), 2), settler	ologing (ain); Can three months 2415 nent 2395 (2390), i 0-10. Turnover 1,35	10 2176.33 -20 (2420- Thei kerb
KUALA 17.23 (17, ringgit per	LUMPUR TIN MARK 20) ringgit per kg. r kg.	
ZINC		Up 0.03 N
Ulak	Unofficial + or	

High grade	Unofficie close (p.) 2 ps	+ or n.) — rtonne	High/Low
Cash 5 months	488-90 464-5	+9.0	402/492 469/479
Official (479-80), 1 settlement 479-80. To Prime Westle.	492 (480 470 (480)	the 467-6). Pinal k 9,700 to:	erb closes

GOLD MULLION (fine sunge) Jan. 17 Cicee 341034-4114 (£26814-26814) Opening... 340916-410 (£268-86814) M'n'g fix... 8408.70 (£267,474) Aft'n'n fix \$411,50 (£289,343)

GOLD AND PLAYIMAN COINS Am Eagle, 5494-429 Mapieleaf 54911g-326 Krgrnd, 3409-411 F Krug., 52091g-3101g 4 Krug., 5104-105 Angel, 5425-345 I/16 Angel 542-47 New Sov. 597-99 Old Sov., 598-991 5 20 Eagle 5450-500 Noble Plat 8548-555

US MARKETS

gold futures depressed values in the face of local and commission house buying, bringing the market away from the resistance area at \$413.50 to \$414.00, basis February, re-

throughout volume of the bight	Wers locked a day which trade with o Physical to some if	bueing	only light levels at les was consumer
	Yesterday's close & per tonne	- Duffe	Business
Sept Dec	1315-1317 1344-1345 1375-1376 1403-1405 1435-1436 1465-1465 1483-1485	+5.0 +5.0 +7.0 +8.0	1817-1812 1848-1841 1877-1872 1494-1401 1485-1428 1485-1466 1482 1460

1,889 (4,979) lots of 10

POTATOES

With continued weakness in the Dutch futures and the UK physical markets, London futures could 21.10, basis April, with sallers in evidence as values slipped further. In nervous trade and with little news of how the crop is studied siter the recent severe weather, buyen emerged with profitaking at \$2.00 down from the previous close. The recovery continued in the steamoon with April finishing 40p down on this day, reports Coley and Harper. 2 per forme 119.50 -118.00 166.50 157.00 179.90 180.50 88.60 99.50 89.60 99.50

Old crop wheat rapidly absorbed sarly sellers, following firm delivered harkets, advancing further to reach new contract highs before finding profit-takers. Barley staed on ahipper mailtaness. New crops found

Mar 15.00 getter Scotten, Mar 15.00 getter Scotten, Mar 15.00 getter Scotten, Mar 15.00 getter Scotten, Scotten Spot prices. Feed harder S. East 14.10, W. Mids 110.00. N. West 110.80. The UKmonetary coefficient for the week beginning Monday February 2 (based on MGCA calculations using five days' exchange rates) is expected to remain unchanged.

EARLY TRADE seiling in

ports Drexel Burnham Lambert. Finding support, the market bounced on fresh buying to close steady. Silver futures also fell on trade sellfutures also fell on trade selling while copper firmed on trade buying in the face of local and commission house selling. Crude oil futures remained thinly traded, but despite apparent fresh short selling by speculators, good trade buying indicated underlying support. Cocoa futures rallied in a technical move as locals and commission houses locals and commission houses covered shorts, while sugar futures held in a narrow range following earlier weakrange following earlier weakness induced by trade selling
in the London market. Cotton
futures fell to limit-down in
the near contract mouths as
good trade and commission
house selling emerged, reindexes. In the grains wheat
was lower, reflecting movement of grain from farms,
maize remained under pressure while soyabeans firmed
as traders bought beans
against products. Soyabean against products. Soyabean meal nevertheless firmed on reports of smaller inventories, but soyabean all washing in a result of selling against the beans and larger inventories

Close 568.2 568.7 571.5 577.3 583.0 589.0 601.1 608.9 613.2 Cattle futures continued strong following Monday's rally, hog futures firmed re-flecting stronger cash prices, while pork belly futures fell reflecting slower bacon busi-Close | Figh | Low |
March | 166.6 | 189.0 | 186.4 | 189.0 | 186.4 | 189.0 | 186.4 | 189.0 | 186.4 | 189.6 | 189.6 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 189.5 | 1 COCOA 10 tonnes, 5/ton COPPER " C " 27,500 lb, cents/lb Prese 58.15 67.97 57.16 Close High Low 57,15 82.60 87,18 68.10 57,65 65.97 65.42 57.00 85.45 66.17 57.00 85.20 86.00 57.00 88,70 86.40 57.00 87.00 CRUDE OIL (LIGHT)

SUGAR

ORANGE JUICE 15,000 lbs, cents/fb

Close High Low 119.00 120.50 118.50 119.76 121.35 119.30 120.40 121.40 120.00 121.40 122.90 121.00

ONDON DAILY PRICE—Rew sugar 1,00 (£124.50), down \$5.00 (down 1,00 (£124.50), down \$5.00 (down 1,00 (£124.50), down \$2,00, down 1,00 (£124.50), down \$2,00 (£124.50), down \$2,00 (£124.50)	with price Boony Light at \$18.30. on Nymex 1.30 pm ES market pr	de merket is fairly it sold at ! Merch WTI and trad IT: In the po pumpt gas	atable. 518.40 open t sd 154 stroleu oil an	end d 8 d d m p
Teterdy's Previous Business done	West Eur Gesolina w ing interes	es buying ope remei es etable (t. Fuel oil y erroleum, A	ined on som yes we	Witing (
\$ per tonne 174.4-174.2 181.0-173.3 181.0-173.3 176.2-176.6 181.5-192.6 181.0-175.8 177.4-176.5 183.4-144.0 181.8-181.4 180.0-180.2 183.6-180.2 184.5-181.0 182.0-183.8 183.8-183.0 188.2 183.0-184.4 185.0-183.0 188.2-187.8 181.1-181.4 185.0-180.0 180.0-187.8 181.1-181.4 185.0-180.0 180.0-187.8	ORUDE OIL Arab Heavy Dubei Brent Blenc W.T.I. (1pm Forcedos (i	-FOB (Sper	barre	-0
te and Lyle delivery price for ulated basis auger was 2227.60 2.50) a toans for export, terrational Sugar Agreement—cents per pound fob and stowed basis porte, Prices for January Delly price 7.18 (8.53): 15-cay age 6.76 (6.05). Misy 1274/1278, Aug 1304/1310, May 1274/1278, Aug 1304/1310.	PRODUCTS: Prompt del Premium g Gss Oil. Heavy fuel i Naphthe GAS O	asoline	170-1 160-1 95-9 157-1	781 681 60
1332/1343, Dec 1365/1384, Mary		US S Per tonne		

OIL

FREIGHT FUTURES Prices eased again in quiet trading gainst a background of weaker hydicals, in particular the lower price

Close | High/Low | Prev. 772/775 775

Tumover: 2,684 (1,398) lote of 100

HEAVY FUEL OIL

SPOT PRICES—Chlosgo louse 15.00 (sems) cents per pound, H and Harman eliver bullion ((565.0) cents per tray ounce.

China offered cheap US wheat

THE US has undertaken a china, where few ENC sales major expansion in its agriculture export bonus programmes by offering China im tonnes of wheat at subsidised prices.

The offer came after a long debate within the Administration about whether to extend the English Eng debate within the Administra-tion about whether to extend the Export Enhancement Pro-gram (EEP) beyond those markets where the US wants to beat out subsidised EEC competition. The EEP was designed specifically to challenge lower-priced Community products, which American farmers say have unfairly pushed Ameri-cans out of their traditional

In recent weeks the US Department of Agriculture has become increasingly aggressive with the EEP. Earlier this month Switzerland was offered 250,000 tonnes of bariey and/ or sorghum under the scheme. Last month Poland was offers of subsidised grains.

Since the EEP programme was announced by Mr John Block, the former Agriculture Secretary, in June 1985, almost \$1.04bn worth of subsidised commodities have been sold. The cost to the US, which gives surplus crops from Government stocks to exports who can then resell the commodities,

Supply fears lift US cattle prices

cating that the supply of animals available for slaughter in the first half will be tighter

By mid-morning yesterday, March feeder cattle had climbed to 66.42 cents a pound — up 1.70 cents on the week so far, having risen by their maximum 1.50 cents permissible limit to a new contract high on Monday. Live cartle prices also responded strongly, with the April position trading at 61.30 cents a pound.

EEC-Soviet

butter deal

worries NZ

By Tim Dickson in Brussels and

Commission will be greatly tempted by the prospect of a

The Soviet Union has always been a politically sensitive customer for cheap butter but the Commission

has already made clear its desire to unload 400,000 tounes this year "to certain

export destinations" if Ministers will provide the funds. It is widely acknow-

ledged that Moscow is the only significant potential overseas buyer at present.

The New Zealand dairy

industry fears that negoti-

ations now under way to sell its own butter and whole milk powder to the Soviet Union could be undermined

New Zealand and Moscow

have been negotiating Separate butter and whole

milk powder deals for some

by EEC sales.

to sell like manlacs," he added. The report released after the market closed on Friday, put the number of cattle on feedlots on January 1 at 9.2m — a 5 per cent decline on a year ago

and well below market expectations.

While the number of slaughterings during the last quarter was also interpreted

CATTLE PRICES on the wake of the severe east coast of Chicago-based G. H. Miller & Chicago Mercantile Exchange snow storms of recent days. Co. "But the bumpy market response to a USDA report indicating that the supply of Ardt of Dean Witter Reynolds. added. "That meant they did not be applied for the supply of Ardt of Dean Witter Reynolds." Ardt of Dean Witter Reynolds. added. "That meant they did "If it was not for the USDA not replace as quickly as they report, I would be telling people were marketing." In the event, final quarter placements were down 9 per cent on a year

earlier, with a particularly sharp drop occurring in Texas. Analysts largely discounted the impact of a six-week old strike by 2,500 workers at the Dakota City plant of IBP Inc, formerly Iowa Beef Processors,

the largest US boxed beet producer.

Analysts were generally cautious about future prospects, however, anticipating a probable drop in consumption in the cattle in," said Mr Jerry Gidel

analysts said, was the slow rate of new placements coming onto the feedlots.

"There was a lot of feeling to G. H. Miller's Mr Gidel, but we do have capacity to cover when that plant is not cattle in," said Mr Jerry Gidel

"BP is the predominant cattle ing to G. H. Miller's Mr Gidel, but we do have capacity to cover when that plant is not working," he added.

Broken Hill workers reject peace plan

they received terms of an up-graded pension and severance pices of the Commission con-scheme from the two companies.

THE AUSTRALIAN GOVERNment has no intention of setting tonne figure is roughly equal export or production quotas for tin under the plan proposed by the Association of Tin Producting Countries (ATPC), senior the collapse of the International Trade Department officials said, Tin Agreement in late 1985.

The officials said the 7,000

7,000 tonnes.

Australia has made it clear
it will not restrict tin production or exports, the officials said from Canberra,

total.

total to support renewal of legislation in Congress providing for the implementation of the Agreement until it gets an ground mine in Tasmania.

battle COFFEE PRODUCERS start a three-day meeting in London today at which they are ex-pected to fire the first shot in a battle with consumers over tarms for the reintroduction of

countries — alarmed by the recent slide in prices — are likely to call for the resump-tion of quotes in order to stabi-lise the market and eventually to lift prices into the 128 to 140 cent range set under the Inter-national Coffee Agreement, But they face some tough talking from importing countries,

more flexible operation of the

Ottotas mechanism for keeping prices within the agreed range were suspended last February, after prices soared owing to an anti-cipated shortfall in supoplies from Brazil, the biggest pro-ducer. However, during the autumn the market collapsed as the expected shortage failed to develop and processors (roasters) found themselves

holding more than adequate Prices have recovered from the lows in recent days amid a resurgence of demand sparked by Brazil's announcement of a market-oriented pricing formula But they remain well below the support level; yesterday, for example, the International support level; yesterday, for example, the International Coffee Organisation's 15-day indicator price was quoted at 118.11 cents per Ib.

In normal circumstances, quotas would have been automatically reimposed once the indicator dropped below 134.55 cents. But they could not be re-sumed because a formula for dividing up the market between producers had not been agreed, and most countries involved in

plainly been scared into line by the sharpness of the price fall. The producer position will next week of the ICO's Execut tive Board, which has both consumer and producer representatives. Consuming countries, which have long complained about the inflexibility of the pact, seem certain to resist the producers' proposal, and may even suggest a downward revi-sion in prices. The differences will have to be sorted out at a full meeting of the ICO council. probably later in February. The US, which has tended to waive its objections to quotareports Reuter from Sydney.

In Kuala Lumpur last week officials of the seven-nation ATPC, off which Australia is a member, agreed to limit total annual exports to 96,000 tonnes.

Individual quotas were not disclosed but ATPC officials put Australia's proposed quota at 7,000 tonnes.

Australia has made it clear

Sil.VER Sullion 1 or L.M.E. per Foding Price Unaffic's Unaffic's 1 or p.m. J. 100,450 — 10,36

Der tonne | +1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,50 122,0 | -1,5

771/774 800 800/810 700 800/880 866

EEC tapioca quota decision soon

Sales + 330 (419) lots of 20 tomnes.

MEAT

MEAT

MEAT commission — Average tracked prices (buyers): Spot 68.00p (65.50p): March 64.25p (63.75p): April 64.25p (63.75p): April 685-68p per kg set dow (-21.49). GB—Sheep 189.68p per kg set dow basic agreement on the matter of 600,000 tonnes of sweet and foreign ministers could potatoes a year between 1987 reach an accord when they meet

SPECULATION IS mounting PROTRACTED industrial But talks with the management spute over safety codes and on Monday made no progress. A PROTRACTED industrial dispute over safety codes and in Brussels that large quanti-ties of EEC butter may shortly be sold to the Soviet the trade seemed in little hurry to do so.

This week, the producers are likely to reach a common position on market shares, probably revolving round the maintenance of the status quo which existed before the suspension of quotas. Those countries which might have been inclined to push for a bigger slice of the market — like some of the African producers — have plainly been scared into line by The management says the two issues should not be linked, and that details of the scheme must anyway await acturial advice. The miners, apparently recognising the meritability of change avidently with the scene. SILVER work practices at the lead and zinc mines in Broken Hill remained unresolved yesterday after a union meeting and further talks with the manage-Officials from the European Commistion and representa-tives of member states will meet tomorrow to consider the change, evidently wish to secure the best possible terms for 4t.

The issues now go back to the Commission. The miners Miners decided at a weekend mass meeting not to accept the recommendations of Judge Cabill of the New South Wales requests from traders for the huge subsidies needed to com-plete the deal. Hundreds of thousands of tonnes are said will continue to work, but under a system which the companies Industrial Commission, who backed changes sought by two remain determined to change. The dispute led to a damaging eight week strike last year, but Given the crisis in the dairy mining companies, CRA end North Broken Hill. sector and the size of the EEC butter "mountain"—1.34m tonnes at the last count—the The workers adjourned until an interim agreement subse

No tin curb in Australia

EUROPEAN OPTIONS EXCHANGE

350 148827-6

0.10

2.30 4.80 7.20 10.80 20

322

190 1925

010

010

CURRENCIES, MONEY & CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar weak and nervous

THE DOLLAR lost ground from overnight levels in London despite modest intervention by the West German Bundesbank. The bearish tone which has pushed the dollar lower in recent weeks was still the main market influence but there was a lack of any renewed incentive to push it much outside recent trading ranges.

ing ranges.

Intervention by the central bank in such relatively thin trading served as a reminder to speculators that there was little percentage at the moment in running short positions.

tions.

The market was also uncertain ahead of Friday's release of US trade figures. These were expected to be very poor and in line with November's record deficit but recent predictions suggested a narrowing of the deficit and this created a good deal of uncertainty.

The dollar finished at its lowest closing level since October 1999 et

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M. M. V. S.

DM 1.8055 compared with DM 1.8230 on Monday. Against the yen it slipped to Y151.85 from Y182.65 and SFr 1.5155 compared with SFr 1.5315. In terms of the French franc it slipped to FFr 6.0325 from FFr 6.0825. On Bank of England figures, the dollar's exchange rate index fell from 104.3 to 103.8.

STERLING—Trading range against the dollar in 1996-87 is 1.5555 to 1.3760. December average 1.4387. Rachange rate index 65.2, unchanged from the opening and down from Monday's close of 85.9. The six months age figure was 72.2. Sterling remained on the sidelines for most of the day as attention focussed on the dollar. A first

& IN NE	W YOR	HC.		
Jan 27	Close		Previous Clate	
2 Spot	1.5350-1. 0.56-0.5 1.79-1.7 6.35-62	\$ pen	\$230-1.5 0.63-0.62 1.78-1.75 6-25-6.15	per per
Forward pres U.S. dollar.	olume and	derion	s apply to	the
STERLIN	g INDI	5 K		;
		Jen. 2	7 Previ	Nes .

CURRENCY RATES									
1 27	英音を	Braving Braving Rights	Europie Carreto Unit						
Sterling ILS, Dollar ILS, Dollar Centarian Sh Asterium Soh Belyion French Dentish Krone Dentish Krone Dentish Krone Dentish Krone Jenamish Fransi Jenamish Fransi Jenamish Fransi Jenamish Fransi Seedish Krone Seedish	12848-444 30 124	1,93062	0.7421 1.1340 1.5281 14.505 42.7327 2.0616 2.3242 6.8901 1466.3 172.69 7.986.6 1.7259						
Greek Drack	201	368,019 6,670438	150.62 0.77646						

CURRENCY MOVEMENTS								
James 27	Sank of - England Index	Morges Geranty Charges %						
terling 3. Dotter Arcadas Dotter Arcadas Dotter Arcadas Dotter Arcadas Dotter Judgian Franc Judgian Franc Judgian Krout Judgian Krout Judgian Franc Judgian Fran	58.8 108.8 177.4 177.4 100.8 93.7 148.7 172.6 136.0 72.5 48.7	-253 -35 -11,1 +10,8 +35 +45 +22,7 +22,4 +14,4 -12,5 -15,9						

1992 n 100. Bank of England Indiox (Base Average 1975-n 100). OTHER CURRENCIES									
41111111									
Jan. 27	. 4								
Argentina	20080-20145	1.3150-1.3190							
Australia	2,3045-2,3075	1.5095-1.5095							
Brack ,	21.4220-24.5610	15.9940-16.0700							
Financi	6:9380-6.9580	4.5480-4.5500							
Greech	201.55-204.85	131.95-134.10							
Hong Kong	11.8565-11.8735	7.7690-7.7700							
lime	223.00*	7 <u>2 1</u> 04							
Kores (Sth)	1301,00-1312,75	854,30-861_30							
Kennalt	0.43020-0.43040	0.28165-0.28155							
Luncemboury	57.70-57.80	37.55-37.65							
Malaysia	3,8848-3,8930	2.5460-2.5480							
M. Zealand	2.8360-2.8435	1.8560-1.8595							
Saudi Ar	5,7275-5,7305	3,7495-3,7505							
Singapore	3.2610-3.2685	2.1390-2.1400							

MONEY MARKETS

UK rates steady in quiet trading

INTEREST RATES were little changed in London yesterday in quiet trading. Sterling was steady, mainly because the dollar was also confined to a narrow range.
Today's UK trade figures could
provide some influence but for the time being the market lacked any cent compared with 1115-1011 per

UK clearing bank base lending rate 11 per cent since October 15

cent. Overnight money opened at 11-10% per cent and eased to 10% per cent before finishing at 11%

The Bank of England forecast a shortage of around £250m, with fac-tors affecting the market including maturing assistance and a take up of Treasury bills together draining £371m. These were partly offset by Exchequer transactions which added £90m and a fall in the note circulation of £25m. In addition banks brought forward balances

shortage of around £300m and the Bank gave assistance in the mor-

220m of aligible bank bills in band 1 at 10% per cent, £43m in band 2 at 10½ per cent and £10m in band 3 at 10% per cent. In band 4 it bought £1m of Treasury-bills at £10m, making a total of £218m.

In Frankfurt the Bundesbank added an estimated DM 1bn-DM 2bn to the domestic money market through currency swaps in an effort to hold call money down short term funds towards the end line with last week's cut in the discount and Lombard rates.

funds. The latter run until Janu over 4 per cent. Pension payments were seen as exacerbating the shortage although banks shortage although banks appeared to be well placed to

FINANCIAL FUTURES

US bonds unsettled

mer trend started after a recent opinion poll and given the Conservative Party a comfortable lead tended to run out of steam. While intervention seen as indicating a don International Financial Findings from the Exchange yesterday in nervous trading. The March contract opened unchanged from Monday's close at 90.08 and this proved to be the day's low as a turnaround in US equity prices and renewed hopes of lower interest rates helped to revise interest. A high of 99.17 was touched at 90.12 oil prices remained firm, the presence rather than a concerted pound still looked vulnerable, attempt to influence the market. especially against European cur- The authorities were well aware refere the contract closed at 99-12.

Sharet 182-40 182-40 180-40 179-40 182-40 18

THERE-MANTH EXPE Star points of 200%

that a further run on the dollar would not be stopped by central bank intervention. Much depends on Friday's US trade figures for The extent of the advance was limited however as dealers were cautious ahead of the US refunding package for February, the terms and

e especially against European currencies.

The pound closed at \$1.5255 up from \$1.5280 and its best level since July last year. It was weaker against the D-Mark however at DM 2.7725 down from DM 2.7850 and Y232.75 compared with Y232.75 from SFr 2.2400 and FFr 2.2625 compared with 15 Beschange rate index 145.7 against the dellar in 1966-87 is 2.2710 to 1.5625 in months aga.

The sember average 1.2626 a Exchange rate index 145.7 against the dollar too short traders were wary about selling the dollar too short laced of Friday's US trade figures. The dollar closed at Y151.95 compared with Y152.75 on Mondsy. There were rumours that friday's trade delicit would not be as had as originally thought but it was hard to judge how the dollar would react given its overall bear in 1500 per life and the stopped by ceutral bank intervention. Much depends on Friday's US trade figures. The dellar in 1966-87 is 202.7 to 151.30. December average 1.262. The year showed a small improvement against the dollar in Tokyo but traders were wary about selling the dollar too short figures. The dollar closed at Y151.95 compared with Y152.75 on Mondsy. There were rumours that friday's trade delicit would not be as had as originally thought but it was hard to judge how the dollar would react given its overall bear in 1966-87 in the delicit of the delicit of

	Equ pentral rates	Currency sengents against Ecu January 27	% change from central rate	% change adjusted for divergence	Divergence limit %
ian Franc ish Krone nen D-Mark ch Franc is Gallider Fank	42,4582 7,89212 2,05853 6,90403 2,31943 0,768411 1483,58	42,7331 7,82764 2,06167 6,89016 2,32420 0,776467 1466,30	+0.65 -0.31 +0.15 -0.35 +0.21 +1.05 -1.16	+0.65 -0.31 +0.15 -0.35 +0.21 +1.05 -1.16	± 1.5344 ± 1.6404 ± 1.0981 ± 1.3674 ± 1.5012 ± 1.6684 ± 4.0752

Day's spread	Close	Que monto	% p.a.	Targe months	96 p.p.
1.5230-1.5350	1.5350-1.5360	0.60-0.57c pm	4.57	1.78-1.73 pm	4.57
20560-20660		0.55-0.45 a page	2.85		3.06
		11-14 c an	5.28		5.36
57.35-57.75	57.70-57.80		1.87		2.67
10.512-10.564	10.514-10.524				0.74
1.0405-1.0460	1.0/15 1.0425			0.60.0.9544	-2.98
2.76/2-2.78%				65-43- pm	6.49
714.62-216.16				200.517 (9:	-7.30
195.73-196-66					-1.78
					0.51
	10.791-30.901-				-4.68
9.243-9.263					1.67
			1 51		0.40
		****** 1 Park			6.77
232-2331	2324-2334	Dylle spin		49-4 pg	5.46 7.20
	1520-1550 2050-2060 3174-314- 5735-57.75 10-512-10-56 1005-10-60 2762-2178- 2166-216-16 1967-1961- 1075-10-80- 2202-229- 9,495-4-964 2202-239- 17,48-19-56	1520-1550 1.5350-15360 2.055-2.0405 3.174-3.14 3.124-3.35 1.0514-10.524 1.0405-1.0405 1.045-1.0425 1.0514-10.524 1.0405-1.0405 1.045-1.0425 1.0514-10.524 1.	1.5230-1.5360	1520-15360 1.5350-15360 0.60-0.57c pat 4.57 2.0560-2.0660 2.059-2.0665 0.55-0.55 c.05 c.05 c.05 c.05 c.05 c.05 c.05	1520-15360 1.5350-15360 0.60-0.57c pm 2.0560-2.0660 2.6595-2.6665 0.55-0.45 c pm 3.174-3.146 3.12v-3.13v 12-14 c pm 3.174-3.146 1.0514-10.523 12-14 c pm 1.0514-10.564 1.0514-10.523 12-14 c pm 1.0512-10.60 1.005-1.0650 1.0514-10.523 12-14 c pm 1.052-2.79v 2.75b-2.77v 1.714 pm 1.052-2.79v 2.75b-2.77v 1.714 pm 1.057-1.961 1.957-1.05.00 1.950-0.958 1.957-1.06 1.957

DOLLAR SPOT-FORWARD AGAINST THE DOLLAR								
Jan. 27	Day's spring	Close ,	One month	% på,	Three months	% p.a.		
UKT	1,5290-1,5360	1.5350-1.5560	0.60-0.57e pm	4.57	1.78-1.73 pre	4.57		
relault	2.4540-1.4710	1,4700-1,4720	0.97-0.87c pm	7.57	2.85-2.70 pm	7.61		
Careada	1.3425-1.3510	1.3430-1.3440	0.17-0.20c da	-146	0.49-0.54 db	-1.53		
Netherlands .	2,0355-2,0580	2.0358-2.0365	0,09-0.06c par	0.44	0.38-0.33 pm	0.69		
Belgium	37.55-37.84	37.55-37.45	8-10c de		17-21 dis	-2.02		
Deomark	4,8474-6.92	6.85 6.85lg	2.05-235 me de	-4.36		-3.78		
W. German .	1.8045-1.8245	1.8050-1.8060	0.26-0.25pt pm	2.75	0.88-0.83 pm	1.89		
Portugal	J404-1411a	140%-140%		-14.83	350-500 dis	-12.00		
Soula	127,70-128,75	127,70-127.86	65-70 c db	-6.31	195-205 由	-6.24		
leady	. 12621-1298	12824-32834	4-5 line dis	-4.19	13-14 ¹ 2 da	-4.27		
Norway	7.02%-7.06%	7.031-7.044	4.75-5.35 de de	-841	16.05-16.75@s	-9.32		
France	6.03-6.09	6.03-6.03%	1.35-1.55c de	-2.88	4.25-4.75 ds	-2.96		
Swidter	6.482-6.5232	6,4892-6,49	1.70-2.20 ore dis	-3.60	5.73-6.35 da	-3.72		
سيب الفاكل	151.60-152.40	111.60-151.70	0.26-0.23y pm	19	0.80-0.76 pm	2.07		
Apperia	12,75-12.63	12,764-12,764	1.70-1.20gro and	1.36	3.25 1.73 ##	0.78		
Switzerland	1.5145-1.5390	1.5150-3.5160	0.35-0.30s pre-	. 2.56	0.95,0.94	2.54		
SWITTER SEED	1725-5-77220	DATE PARTE	CONTRACTOR NO.	. 4.30	.u.reu.re pa	- 24		

EURO-CURRENCY INTEREST RATES									
Jap. 27	Short '	7' Days' actice	Gne Month	Three Mostis	Six Months	Goe Year			
Starling	日本でのようななののでするからなっているというないのできるのできるのできるのできるのできるのできるのできるのできるのできる。	11-114 Birdin Th-Tig Birdin Find Find Find Find Find Find Find F	16 74 16 16 16 16 16 16 16 16 16 16 16 16 16	11-11-15 64-64 72-73-54-54 54-54 4-45 104-104 71-713 8-84 40-404 34-34	10 (1-10); 64-64; 70-74; 54-54; 64-64; 65-74; 74-64; 104-74; 74-64; 104-74; 34-31;	10 13 10 16 16 16 16 16 16 16 16 16 16 16 16 16			

Loca-term Eurodollars: Two years 63-63; per cost; three years 65-63; per cost; four years

EXCH	NĠE	CROS	S RA	TES						
Jen. 27		8	DM	YEN	P Pr.	S Fr.	H PL	Line	CS	B fr.
8	1 0.481	1.53% 1.	2.773 1.806	232.8 151.7	9.263 6.033	2.528 1.516	3.128 2.036	1970. 1283.	2.050 1.342	57.7\$ 37.60
DMI YEN	0.361 4.2%	0.554 6.597	11.91	83,95 1000.	3341 39.80	0.839 10.000	1,128	710.6 8464.	0.743 8.851	20.85 248.1
F Fr. S Fr.	1.080 0.430	1.658 0.660	2.993 1.191	251.3 100.00	10), 3,980	2513 1.	3.377 1.344	23,27. 846.4	2.234 10.885	62.39 24.80
H FL Light	0.320	0.491	0.986 1.407	74,42 118.1	2462. 4.702	0.744 1.351	1,588	629.9 1000.	0.659 3.046	18.47 29.51
GS B Fr.	0.485 1.732	0.745 2.659	1,346	113.0 403.0	4.496 16.04	1.130 4.030	1.518 5.416	956.3 3411.	3.567	28.03 100.

t london in	ITERBANK FIXING		
(11.00 a.m. Jan. 27	7) 3 months U.S. dollars	6' monti	s U.S. tollars
bid 6 1g	Offer 6 4	bld 6 1 ₉	Offer 6 4
fered rates for \$1.0m	he arithmetic means, round quoted by the market to five if Wastophoter Bank, Bank tranty Trust.	reference banks at 1	1.00 a.m. each working d

LONDON MONEY RATES

US TREASURY bond prices size of which will be announced by finished slightly firmer in the London International Financial Futures the dollar's weakness also inhibited Three-month Eurodollar deposits were little changed in rather quiet trading. The March contract opened

at \$3.90 compared with Monday's close of \$3.91 and stayed within a three tick range before finishing at The long gilt price finished slightly weaker on balance compared with Monday's close but traded in a fairly wide range. The March price opened at 114-22 com-

pared with Monday's close of 114.24 and traded between a high of 115.06 and a low of 114-12 before closing at 114-21. The high was touched in the morning as some traders tried to boost prices but there was little follow through. Today's release of UK trade figures kept many people on the sidelines.

signes ask many people on the sidelines.
Three-month sterling deposits were slightly easier. Cash rates were a little firmer where changed and although sterling was steady, it remained uninerable. The March contract opened at 89.32 down from 89.36 and closed at 89.30.

Price Feb.
135 15.70 .
79 1.40 12.80 1
1.45 7.60 1
1.50 3.30 3.
1.55 0.90 3.
1.55 0.90 0.4
1.65 - 1.50
Precess day's spees inc. \
Volume: 285 1.10 2.35 4.40 7.40 11.10 21.40 2.50 7.50 12.50 7.85 4.30 2.20 1.20 01.0 Pet LONDON **CHICAGO** 28-YEAR 12% HOTICHAL GILT £39,000 32min of 200% Cose High Law Pres, 114-21 115-06 114-12 114-24 114-25 -- 115-06 114-12 114-24 115-06 114-25 -- 116-25 American Eco, Etc. Close High Lo. 90-63 Volume 0 (0) 15's open lat. 121 (111) U.S. TREASORY BILLS (1984) Sin polats of 199% Umr Pres. 99.28 59.36 59.74 99.78 59.90 69.93 69.91 99.91 — 69.76 — 59.61

4.000 4.70 9.80 FL131 FL69.20 330 3.79 4.79 4.50 8.80 FL75.50 FI.237.40 F1,96 B=Bld C=Ceff **BASE LENDING RATES** Chitank NA.
Chitank Saning:
City Merchants Suning:
City Merchants Sunin;
Citylesdale Bank
Cones. Rt. N. East
Consolidated Cred
Co-operative Bank Adam & Company
Adied Arab Bk Ltd.
Adied Dunbar & Co
Alied Irish Bank Max Credit Corp. Ltd. PK Finans. Intl (UK). Roxburghe G'rantes Royal Sk of Scotland Royal Trust Bank Equator') Tet C'p pic Eseter Trest Ltd. Fissocial & Gen, Sec... First Nat. Fig. Corp...... First Nat. Sec. Ltd...... Bank Credit & Comm. II
Bank of Cyrnis. III
Bank of Feland. III
Bank of India. III
Bank of Scotland III
Bank of Bank III
Bank Scotland III Versible Sail.

• Members of the Accepting Houses Committee. "7-day deposits 6.69% I -meets 7.03%. Top Ter—22,500+ at 3 months motice 10.09%. At and when \$10,000+ remains deposited. \$1281 deposits \$1,000 and ever \$4,% sens. Y Morrage base rate. \$ 0emand deposit. 6.69%. Morrisage 124,%. Harrisoble & Gen. Tst. 11 C. Hoare & Co...

With 27 gilt market makers how will you find the best prices?





The Agency Broking Solution

CAPEL-CURE MYERS

Members of The Stock Exchange 01-236 5080

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ARE SERVICE

| Presented to the present of the pres Financial Times Wednesday January 28 1987 32 INDUSTRIALS—Continued ENGINEERING-Continued BRITISH FUNDS AMERICANS-Cont. | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986/87 | 1986 | SUILDING, TIMBER, ROADS | 1986 | 1986 | 1987 | 1987 | 1988 | 1988 | 1988 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 19 BUILDING, TIMBER, RGADS-Cont

The state of the s

Financial Times Wednesday January 28 1987

Account Dealing Dates Option *First Declara- Last Account

Jan 12 Jan 22 Jan 23 Feb 2 Jan 26 Feb 5 Feb 6 Feb 16 Feb 9 Feb 19 Feb 29 Mar 2 " New time dealings may take place from 9.00 am two business days earlier.

The rebound in the Tokyo and New York stock markets brought a strong upswing in London yesterday taking the equity sector soaring to new peaks in one of the largest daily rises on record. International stocks were led by the oils, with British
Petroleum attracting US buyers.
Government bonds, however, with the general trend. Lloyds gained 10 at 502p and NatWest put disclosure of the latest trade figures
for the UE.

for the UK. The FT ordinary index, which has lagged behind both the FT All Share and FT-SE indices, burst through a new trading peak at mid-morning, and closed a net 30.4 higher at 1.441.6, a new all-time closing high, comfortably exceeding the previous peak of 1.425.9 achieved on April 3 last, and briefly touched last week. Also at a new peak was the FT-SE 100 index, up 32.6 at 1.814.4 With Wall Street firm overnight, and attracting bullish comment, US buyers came in for oil shares at the opening of the London market. The rest of the equity market rose sharply, although turnover was innexely. The FT ordinary index, which has

ply, although turnover was innerelting at first. The pace quickened when Wall Street opened with an early gain of 30 Dow points.

US buyers chased shares in Jagnar, EAT Industries and Sastchi

ply, although turnover was innerting at first. The pace quickened when Wall Street opened with an early gain of 30 Dow points.

US buyers chased shares in Jagnar, BAT Industries and Sastchi as well as the oil majors. But buying of ICI came from dometic sources, helped along by a bullish circular from a major London broker. Glaxo were relatively quiet.

US buying of Bacal, in the wake of good trading results, helped to encourage widespread gains in the UK electrical issues.

A favourable planning enquiry

A favourable planning enquiry report on the Sizewell B nuclear reactor project brought gains in General Electric (GEC), on turnover of 33m shares, and in Babcock International, both of which are major contractors for in the sector, gains rarely the project.

Disclosure that General Climms regional J. A. Devenish, 6 better at

Disclosure that General Classes of the US has been the mystery buyer of Cadbury-Schweppes shares, reawakened speculative interest in food shares, as well as steadying the nerves of a market still unsettled by the Guinness Shares in Guinness

Git-edged continued to reflect the uncertainty over the next move on the world currency front. With a cut in Japanese discount rate not yet visible, buyers backed off from UK Gits. Prices opened % off and moved narrowly to close a net 14 down

a net 1/2 down. Today's UK trade figures are expected to show a further deficit, and could upset sterling—which would in turn unsettle the Glit-

edged market.
Currency nervousness came into closer focus in gold shares, which moved up strongly behind a jump in the London bullion price,

Vani Reefs, Driefontein, and most other producers responded vigorously to demand from Lon-

EQUITY GROUPS

& SUB-SECTIONS

Equity sector reaches new peaks but Government

bonds unsure ahead of trade figures don. Continental and US buyers. The FT Gold Shares index rose 4.4

							1986/87		Since Compliation	
	Jan. 27	Jan. 26	Jan. 23	Jan. 22	Jan. 21	Year	High	Low	High	Low
Government Secs	85.37	85.49	85.63	85.74	85.80	81.15	94.51 (18/4/96)	80.39 (201/86)	127.4 (9/1/35)	49.18 (2/1/5)
Fixed interest	91.35	91.75	91.61	91.78	91.71	87.15	. 97.68 (717/86)	86.55 (23/1/86)	105.4 (28/11/47)	50.53 (3/1/75)
Ordinary #	1,441.6	1,411.2	1,425.9	1,404.1	1,386.7	1,155.4	1,441.6	1,094.3 (14/1/86)	1,441.6	49.4 (26/6/40)
Gold Mipes	322.9	318.5	322.7	323.E	328.0	347.7	357.B (22/9/86)	185.7 (1877/86)	734.7 (1.5/2/83)	43.5 (26/19/71)
Ord. Div. Yield	3.96	4.03	4.00	4.07	4.12	4.46		S.E. AC	TIVITY	
Earnings Ykl.%(full)	9.30	9.47	9.37	9.54	9.66	10.86	loc	dices	Jan. 26	Jan. 23
P/E Ratio (net) (*)	13.18	12.94	13.08	12.84	12.68	33,47	GDt Edged		138.4	142.3
SEAQ Bargains (5 pm)	35,800	37,845	43,119	36,066	34,294	i - l	Equity Bary Equity Valu	<u> </u>	309.9 2401.8	347.4 2802.07
Equity Tornover (Em)	_	1,188.27	1,386.26	1,538.28	1,184.17	616.09	5-Day Aver	739e	1	
Equity Bargains		46,908	53,620	43,569	45,651	26,318	Gift Edged Equity Bard	Bargains	146.4 310.8	148.8 325.9
Shares Traded (ml)	-	490.4	566.3	560.4	441.7	290.4	Equity Valu	#	2644.4	2645.4
♥ Opening	10 a.m.	[11	a.m.	Noon	7 [I p.m.	2 p.m	<u> </u>	3 p.m.	4 р.п
	1420.4		24.0	1428.8		1429.1	1428.		433.7	1437

the DTI, railied 13 more to 273p. while Harris Queensway moved up 8 to 198p and Ratners a further 10 to 2624:p. Laura Ashley gained 4 to 178p and Woolworth put on 8 to 705p. Elsewhere in Stores, Com-bined English added 6 to 219p on news of Warburg Clients' increased stake in the company.

Racal pleases

better-than-expected interim profits and the chairman's confident statement regarding prospects sparked off heavy buying of Racal and other Electrical leaders. Around 29m Racal shares double-figure gains. Bass climbed' 12 to 792p and Greene King bounded 15 to 299p. Gainness were changed hands and the close was 19 higher at 218p, while sympathe-tic gains of 9 and 13 respectively were seen in STC, 199p, and Ples-sey, 212p, GGC were additionally Leading Buildings attracted renewed support especially those likely to benefit from Sizewell spurred by hopes that its Turbine Generator division will benefit If the Sizewell B project is given the go ahead and the close here was 15 contracts. Castain were particu-larly firm on this score and rose 15 to 567p, while Taylor Woodrow moved up 10 to 338p. George Wim-pey firmed 3 to 216p and Alfred McAlpine were a shade dearer at 443p. Elsewhere, Tarmac responded to reports of a broker's upgraded profits forecast with a rise of 10 at 460p, while F. J. C. Lilley put on 6 to 52p on the prosup at 209p. BICC ended 6 to the good at 317p and Thorn EMI gained 9 at 573p. British Telecom shrugged aside worries about the current ali-out strike by its engineering workers and moved up 4 to 220p, while Cable and Wireless appreciated 8 at 337p. Elsewhere, Automated Security gained 11 to 243p on buying absed of the forthcoming results. Jones Strond put on 15 at 295p and Brown Boveri Kent added worth some £16m. McCarthy and Stone attracted buyers at 359p, up 7 and Randsworth Trust gained 5 to 126p. Bryant Holdings shed 5 to 189p as the English China Clays 4 at 1080. Borland relinquished 5 to 111p in belated response to the

Among the Engineering leaders, Hawker, helped by the early strength on Wall Street, advanced 20 to 533p. TI staged a good revival broker's recommendation, firmed at 561p, up 24p, on the proposed 10 to 404p. Queens Most Heuses acquisition of the specialised attracted support ahead of a communication and part on 54c tubing business of Armco Inc, of to 78p.

Thurs Jac. 22

닭

Encouraged by the steadier overnight trend on Wall Street, international stocks staged a useful
revival Glazo led the way with a
gain of & at £12.8. while Beecham
improved 12 to 471p, Beots, a good
market last week on drug development hopes, were heavily traded
(some 24m shares changed hands)
and closed 11 to the good at 263p.
Among other leading miscellaneous issues, BOC continued to
attract buyers ahead of the first
quarter figures expected next the US for approximately £27m. to the preliminary figures, improved 7 further to 112½p. Wolseley, reflecting persistent demand in a market none-too-well supplied with stock, advanced 17 supplied with stock, advanced 17 to 650p, while Ransomes Sims were also noteworthy for a gain of 10 at 238p. Babcock International, expected to benefit if the goahead is given soon to build Sizewell B, advanced 8 to 204p, Davy Corporation, assisted by a Greenwell Montagu recommendation, rose 4 to 159p.

Cadbury Schweppes continued to trade actively in the wake of the

LOWDON REPORT AND LATEST SHARE INDEX: TEL 01-246 8026

to trade actively in the wake of the announcement that General Cinemas of the US had acquired an 8.3 per cent stake and closed 3 higher at 228p. Other Food Manufacturers went better on revived takeover speculation, Unigate ris-ing 6 to 345p and United Biscults 4 ing to 3459 and United Risching 4 to 257p. Rank Hevis McDeugall, in which Goodman Fielder of Australia holds a sizable stake, gained 6 to 298p, while 8. and W. Berisford, where Tate and Lyle and Ferruszi of Italy are keen to acquire its British Sugar husiness. and Ferruzzi of Italy are keen to acquire its British Sugar business, gained 13 to 261p. Food Retailers also made good progress as institutional support revived. Tesce moved up 3 to 432p, while ASDA-EFF put on 4½ to 149p and Argyll gained a similar amount to 363p. Kwik Save were a firm market at 258p, up 8, and Albert Fisher gained 15½ to 206p.

The Hotel majors moved with

The Hotel majors moved with the general trend. Trastheuse Forte met with persistent buying interest at 206p, up 9 while Lad-broker's recommendation, firmed 10 to 404p. Organs Mars Hanger

and Newalt found support at 2189, up 8, while buying interest revived in Rank Organisation, 9 higher at 590p, awaiting Thursday's preliminary figures. Smith and Nephew were briskly traded before settling 5 to the good at 144½p. The second day of trading on the Third Market saw Abelscot advance 38

suffered as another securities house lowered its 1986-87 profits forecast for the group. Greenwell Montagu is slightly cautious about

ure and gave up 9 to 160p. Turner and Newall found support at 219p.

Institutional support from both sides of the Atlantic pushed Jaguar up 17 to 588p but Lucas Industries

short-term prospects and feels that the shares, a strong performer over the past few months, have risen far enough Over the longer-term, however, their view is still one of confidence. Lucas closed a further the land and property valuation, which revealed net assets of 167p per share, and later moved higher to 142p, for a gain of 20, following the increased offer of 140p cash per share from Giltrap Holdings.

Newspaper issues derived further benefits from Kleinwort further benefits from Kleinwort Grieveson's recent circulars, Associated rising 20 more to 498p and United gaining 17 further to 475p. Paper/Printings produced fewer features, although Delyn Packaging raced up to 231p before closing a net 12 higher at 218p; the board said yesterday that it knew of no reason to account for the sudden strength of the share price. Millward Brown improved 9 to 160p and Crown TV Products hardened to 80p awriting today's annual results. Saatchi and Saatchi enjoyed fresh US support and rose 30 to 810p.

quarter figures expected next month and settled 17 better at 415p.

Elsewhere, Johnson Matthey fea-tured a gain of 13 at 258p on news that Charter Consolidated is to

raise its stake in the company.

Charter Consolidated, recommended by Sheppards and Chase
as an excellent income stock, rose
10 to 325p, while Press mention
stimulated demand for Cape Indus-

stimulated demand for Cape Industries which advanced 12 to 96p. Renewed investment demand left British Vita up 12 further at 345p and London International advanced 7½ to 266½p partly on US buying, Wellcome, also an American favourite, improved 7 to 291p. Lilleshall, recommended in a newsletter on its propagate develop-

BRITISH FUNDS (1), AMERICANS (2), CANADIANS (4), BANKS (3), BREWERS (2), BUILDINGS (12), CHEMICALS (7), SYORES (11), ELECTRICALS (12), ENGINEERING (11), F0005 (12), HOTELS (2), INDUSTRIALS (51), INSURANCE (4),

LONDON TRADED OPTIONS

Acr. Jiv. Oct. Acr. July Oct.

25°2 15 74

56 37 26

650 80 700 50 750 18

41 48 29 36 18 24 9 14

32 47 57 4 20 30 47 10 7 20 38 22 1 12 20 45

128 50 50

 Feb
 May
 Aug
 Feb
 May
 Aug

 128
 130
 142
 1
 3
 3

 68
 90
 102
 1½
 4
 9

 42
 49
 65
 6
 15
 23

 15
 25
 40
 30
 37
 48

260p on prospects of a land purchase. Possible acquisition news also boosted Phoenix Properties which touched 140p prior to clos-ing 9 higher at 135p. Local London continued to reflect a broker's recommendation and rose 20 to

idleshall, recommended in a newsletter on its property development potential, advanced 20 more to 250p. Reports of a broker's circular left Dalgety 13 to the good at 310p, but British Recotstock Agency, reflecting lower interim profits, came under selling pressure. ance after Monday's slight hiccup and closed 8 higher at a peak 373p.
Ailled Textile also continued to

NEW HIGHS AND LOWS FOR 1986-87

 Option
 Jan.
 Feb.
 Mar.
 Apr.
 Jan.
 Feb.
 Mar.
 Apr.

 FT-SE
 1600
 211
 220
 227
 —
 0%
 1
 2
 —

 Index
 1655
 186
 195
 203
 —
 0%
 1
 3
 —

 (*1830)
 1655
 161
 190
 195
 0%
 4
 7
 13

 1700
 111
 125
 142
 153
 1
 6
 12
 20

 1790
 61
 80
 105
 115
 2
 15
 27
 28

 1800
 17
 47
 68
 80
 12
 33
 45
 55

improve, gaining 8 to 330p; the movement sparked off a sym-pathetic rise of 13 to 148p in Bul-mer and Lumb which Allied now control after recently making a recommended offer for the comrecommended offer for the com-pany, John Beales firmed 7 further to 231p but Sirdar ran into offer-ings and lost 7 to 128p.

BAT Industries went higher

with other internationals. Volume was heavier and the shares regained the previous session's loss to end 13 up at 495p.

Preliminary trading statements brought a favourable response in Thregmerton Trust, up at 354p, and in Leda IT, the capital shares of which rose 10 to 250p. Remaining Investment Trusts showed small gains but Mercantile House, in the Financial sector, fell on lower interim profits to 374p before rebounding late to end s net 5 up at 385p. Elsewhere, Abingworth moved up 9 to 258p and Newmarket put on 5 further to

Oils firmer The oil majors benefited from firmer crude prices amid rumours of a major Iran/Iraq confrontation.

of a major Iran/Iraq confrontation.
British Petroleum rose 14 to 783p
and Shell moved up % to £11. Ultramar were 5 higher at 180p and
Enterprise 4 up at 19p. British put
on 4% to 182p, while old takeover
favourite Tricentrol gained 6 to
87p. Elsewhere, Sovereign advanced 5 to 66%p on speculative
buying while Premier, which
recently sold its 11 per cent stake
in Goal Petroleum, added 1% to
4344. Iveland's Coursey Petroleum 4314, Ireland's Coursy Petroleum came under further selling pressure and dipped to 81p prior to closing 9 down at 91p on rumours that the company had encountered drilling difficulties in County R11-

A bullish circular from broking house Kitcat & Aitken encouraged Saatchi enjoyed fresh US support and rose 30 to 810p.

Properties remained a relatively neglected market and gains were modest. Land Securities edged up 4 to 346p and MEPC hardened a penny to 344p. Among the secondliners, Rush and Tompkins firmed 9 to 240p and Shield 5 good run, gaining 8 more to 171p, to 160p, while Clayform put on 5 to 260p on prospects of a land purchameter. moved up 5 to 515p.

The gold share sector came to life, as currency uncertainties were reflected in a gain of \$4 to sail in London bullion prices. Buyers came in from the producer stocks across the full range of the spectrum. During the early part of the session, it was UK, Cape and Continental sources which kept connnental sources which kept shares moving up. But the sector closed at the day's best levels when Wall Street opened strongly and American buyers joined the throng in the London gold share market.

All the traditionally-favoured South African producers found buyers, and the market was led by Blyveer, Buffelsfontein and South-

Elsewhere in mines, Minorco rose sharply as the board disc-losed that the stake in ConsGold has been increased to 28.34 per cent, by conversion of £13.8m of loan stock.

Traded Options

Racal dominated proceedings in the Traded Options market as operators took out call positions in the wake of the better-than-expected interim results. Of the 34,902 total number of calls done, 5,423 were done in Racal, while 3,232 calls were also transacted in Beets. GEC, reflecting Sizewell pro-ject hopes, attained 3,002 calls while 2,264 were done in the FTSE

Traditional Options

- First dealings
 Jan 19 Feb 2 Feb 16
 Last dealings
 Jan 30 Feb 13 Feb 27

- Apr 23 May 7 May 28

May 5 May 18 June 8 For rate indications see end of Unit Trust Service Unit Trust Service
Stocks favoured for the call
Included Phoenix Properties,
British Benzel, TV-am, Apricot
Computer, Richardsons Westgarth,
F. Gates, Unilock, First Charlotte,
F. J. C. Lilley, Hamston Trust,
Times Veneer, BT, Amstrad, S.
Banka, Sound Diffusion, British
Cast Hawin Community ASDA. Banks, Sound Diffusion, British
Gas, Harris Queensway, ASDAMFI, BPCC, H. Cery, ICI, Glaze,
Barten, Steddard A, Argyle Trust,
Avesco, Blacks Leisure, Peck
Holdings, Felkes N/V, J. Israel and
Theme Holdings. No puts or
double options were reported.

TRADING VOLUME IN MAJOR STOCKS

LEISURE (17), MOTORS (10), NEWSPAPERS (6), PAPER (9), PROPERTY (13), SHIPPING (1), SHOES (3), TEXTILES (7), TRUSTS (42), OILS (4), OVERSEAS TRADERS (5); MINES (12). NEW LOWS (3) BANKS (1), MCOP; BREWERS (1), INVERPORTOR; TEXTILES (1), Street. Feb. May. Ang. Feb. May. Ang. 1,500 950 950 1,700 1,678 378 122 2,200 7,700 1,500 1,000 2,900 1,400

RISES AND FALLS YESTERDAY

8-ritish Funds Corporations, Dominion and Foreign Sonds Industrials Financial and Properties Oils Plantations Mines Others	Rises 14 3 676 233 39 1 81 61	Falls 92 316 89 23 4 33 61	Same 66 543 264 51 9 69 55
Totals	1,106	620	1,063

LONDON RECENT ISSUES

EQUITIES

liine		Latest Remoc	- 198	687	bledt	Clestog	+ =	Net.	Times	Gress	PÆ
Price	PP	Date	High	Low		Price	-	Die.	Cord	Yield	Rasi
11 11 135 135 135 135 135 135 135 135 13		20/2 6/1	75 X 80 724, 115 119 22 121 170 80 1522 115 75 52 115 75 75 75 75 75 75 75 75 75 75 75 75 75	65 24 37 61 114 105 28 146 65 1442 104 175 50 141 193	diAnesco (Reg.) 1p	29 29 29 29 29 29 29 29 29 29 29 29 29 2	+1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1	12.67 R2.77 10.1 R3.195 s1.6 R1.8	66 32 32 23 23 27 124 28 47 38 34 39	09 23 59 33 59 33 59 13 28 41 46 11 6	19. 18. 7.1 11.
70 70 70 70	F.P.	91	143 113 125	138 90 119	Sunit 61	138 1084	+4 ₂	63.5 83.92	냀	3.6 4.5	7.5
130 130	F.P	2012 29/1	178	148 148	Viking Packaging 10p	178	+10	عة.603 25	28	20	17.6

FIXED INTEREST STOCKS

					-						
instite Price	Amount. Paid	Latest Remune		6/87	Stock	Closing					
£	坤	Date	Date	Date	Date	Date	High	Low	3002	Price	+
95 #110: 101.61 \$100 #9-237	F.P. F.P. 500 F.P. F.P.	1973 1955 	1134p 120p 12% 474; 1014 1004; 112p	40½ 100½ 100¼	BrishCommonwealth/Tu/ScV. Soft. Un. Le. 2000 Great Western Res. Ser., Sf. Pri. 30.01 Mild-form Western Res. Ser., Sf. Pri. 30.01 Mild-Sentern Water-11% Red Pri. 1997 Mild-Sentern Water-11% Red Deb 2012-16 Minds Inc. Tsr. 11% Deb. 2012 Minds Inc. 11	1137-9 1205 1205 161-4 161-4 161-4 116-4	+1½ +10 -½ -1,				

FT ACTUARIES INDICES

Tuesday January 27 1987

volatile market in the banking

sector, falling to 768p initially on nervous selling before rallying

smartly to close only a few pence easier on balance at 779p; stock-brokers Wood Mackenzie suggest

that Lloyds will not rebid and that

ahead of tomorrow's results. A combination of recovery and bid

dence and several stocks recorded

well traded and settled 10 up at the day's best level of 288p. Elsewhere

contracts. Cestain were particu-

Lilley put on 6 to 52p on the pros-pect of UK and overseas contracts

bid lapsed.

Demand following a broker's recommendation lifted ICI is to

February 26.
February 26.
Burion, still reflecting the board's strong denial that the company is to be investigated by

These Indices are the joint compilation of the Financial Times,

Fi	gares in parenthesi stacks per		number o	index No.	Day's Change %	Earnings Vield Si (Mass.)	Div. TIME'S (ACT at 25%)	P/E Ratio (Net)	rd adj. 1967 to data	index No.	tadex lies	index No.	Rodex No.
1	CAPITAL COODS			769.79		8.21	3.42		0.74	750.46		749.76	589.36
2	Boilding Materials			. 923.73		8.47	3.53		0.56	914.35			636.36
3	Contracting, Cons			. 1311.97		7.32		18.79	0.34 0.00	1295.95			928.04 1631.88
- 1				. 1931.17 . 1756.17		7.80				1899.48 1668.71			
5	Electronics (38) Mechanical Engin	- selection	1)	437.10		9.15			0.17	431.10			
ě	Metals and Metal			399.65		915			0.00	391.34			
9	Motors (25)			. 300.21	+1.0	9.17	3,49	12.58	0.00	297.18	301.34	293.32	230.24
20	Other Industrial M	Katerials (1291.64	+3.3	7.02	4.27	17.02	0.09	1250.35	1261.28	1257.27	1084.03
21	CONSUMER GRO	DUP (186) Marenaline	1034.17		7.10			0.95	1017.75		1812.35	
22	Scewers and Disti	ilers (22)	000000111111111	. 976.80		8.70			1.18	962.25 780.30			787.53 575.53
25	Food Manufacturi			., 790.75 ., 1965.58	+1.5	8.42 6.84							1693.74
*****	Food Retailing (3.6 Whallh and Human		(10)	1891.68	+2.0	5.02			0.82	1854.01		1824.07	1308.94
29	Leisure (31)		-	1113.73		6.80			0.73	1087.66	1092.39	2070.60	
31	Packaging & Pape			554.62	+0.6	6.41	3.02	20.26	0.38	551.58	556.41		379.49
32	Publishing & Print	ting (14)	MILL M 1000014 P	. 3177.22		6.39	3.59		3.41	3112.11			1915.82
34	Starte U77			\$75.83		7.30			0.25	864.01			
33	Testiles (3.77	4073		- 633.12		8.33			0.00	625.62 864.37			419.83 713.85
40 41	OTHER GROUPS			877.98 1229.58		8.65 4.70				1202.99			0.0
42	Agencies (17) Chemicals (21)			1136.74		7.81					1127.75		772.81
43	Conglomerates (1)	1)		. 1150.48		7.50				1142.88		1144.84	0.0
45	Shipping and Tran	rsport (10))((1719.62	+0.4	6.13	4.35	20.59	0.00	1712.38	1703.33	1672.79	1389.90
47	Telephone Netwo	rits (2)		881.37		10.61			0.00	864.54		875.54	
48	Miscellaneous (24	<u>()</u>		1202.83		9.96				1179.13		1193.55	
49	INDUSTRIAL CH			. 935.24		7,80			0.79		926.71		
51	Oil & Gas (18)			1634.92		10.42					1622.73		
59	500 SHARE INDI	EX (500)		. 994.49		8,18	3.66	15.48	0.72			973.83	
61	FINANCIAL GRO			659.03	+1.1	T -	4.27		0.33	651.78			
62	Danies (A)			729.45	+1.3	17.29			0.69	720.43		724.13	
65	Insurance (Life) (- 922.00			4.23		0.00	910.42	908.56		
66	Insurance (Compo	iske) (7)		. 507.17 1230.51		7.76	4,28		0.00 0.97	498.74 1212.61	488.51 1212.10	484.50 1230.16	
67 68	Insurance (Brokes Merchant Banks (当 (ゲ/ イント		385.69		7.50	2.98		0.00	382.95	381.14	380.03	279.70
69	Property (47)			129.58		5.76	3.53		0.05	826.95		827.12	658.46
70	Other Financial (2					7.48			0.62	401.31			292.59,
71	Investment Trusts					1 -	2.50		0.60	910.23		910.00	653.42
81	Mining Finance (2	2)		375.53	+0.7	8.32			0.00	373.00			267.00
91	Overseas Traders			. 849.93		9.38			0.00	834.21			
99	ALL-SHARE IND	EX(727)		904.23	+1.6	1 -	3.72		14.0	889.97	896.04	886.96	689.40
				Index No.	Day's Chang	e High	Low		Jan 23	Jan 22	Jan 21	20 20	Year ago
	FT-SE 100 SHAR	E Muni	r d mmm	1,04,4,1	17360	17074	11471	11/01-6	11730	1000	: 1/61-0	1110.7	1420.5
	FIX	(ED I	INTE	REST			AVE RED	RAGE GR EMPTION	OSS YIELD:	.	Tues Jan 27	Mor Jan 25	Spprm.)
	PRICE	Toes	Day's		ad adj.	nd adj. 1987	1 Low		5 years		9.23	9.28	9.92
	INDICES	27	change	26		to date	2 Cour	ons 1	5 years	*********	9.85	9.83	10.48
-			->-			(D) (SS14)	3		5 years		9.86	9.84	10.49
i	British Severament			1			4 Med		5 years		10.32	1 <u>9.28</u> 10.11	11.59
1	5 years	120.79	-0.01	120.01	- 1	0.85	5 Coup		5 years		10.33	10.11 9.97	10.95 10.60
	5-15 years	134.73	-0.14	134.92	-	1.37	7 High		5 years 5 years		10.35	20.31	11.76
	Over 15 years	142.08			_	0.41	8 Coup	net 1	5 years		10.28	10.26	11.15
		[l I		_ [9	2	5 years		10.01	9.99	10.68
	Irredeemables	154.81	I I		- 1	0.00	10 Irrec	eemables .	- ,	t	9.80	9.75	10.24
_5	All stocks	132.40	-0.06	132.51		1.04		x-Linked					
	Index-Linked		[rate 5%		5 yrs	3.54	3.53	4.66
6	5 years	337.63	+0.01	117.02	- I	0.00		ra rate 5%		5 7.5	3.76	3.75	3.87
				113.64	_ 1	0.36		rate 10		5 yrs	1.93	1.92	3.62
	Over 5 years		1		_			i'n rate 10'		5 yrs	3.59	3.58	3.71
- 2	All stocks	114.2%	-0.06	114.33	_	0.30	15 Debi	4	5 ye	25	30.95	10.92	12.40

WORLD STOCK MARKETS

	AUSTRIA Jan. 27 Price. + or Jan. 27 Price + or Dm.		or Jan. 27 Yen -	CANADA
	Credit'nst'it pp _ 2,090 -10 AEG 307 -1	Bergens Bank	9.01 MH1 539 -7 9.05 Mitsui Sank 1,680 +50 Mitsui Go 610 +7 Mitsui Costo 2,010 +50 Mitsui Tantsu 438 -2 9.04 Mitsuikahl 1,190 -20	Sales Stack High Law Class Chang Sales
	Cooser C	Silvern	1.65 Nikko Sec	TORONTO Closing prices January 27 Sept.
1	Sterr Daimier	Storebrand 501 +1 Mayne Nicktess 4.05	Nippon Galcki	1500 AMCA int \$55, \$6, \$6, \$7, \$46 -15 2005 Colorates \$150, \$150
· Cha	Manual Land 1 100 -00 Hantal 1 474 1 41	SPAIR Price	Mippon Shimpan 1,230 ; +20	840 Alberts N \$15 141 147 - 1 109829 Commence \$151 140, 1
	Delhaize 2.750 Hosseth werks 106 -5	Sco Silbag	0.07 Nisshin Flour	27800 Albria Bi
Option Contract	GBL (Brux) 3,800 + 30 Generale Bank 5,250 + 110 Gevaert 6,100 + 80 Hoboken 8,020 + 120 Intercom 3,910 + 10 Kredietbank 4,090 + 40 Linde 667 - 8	Banesto	Orient Lasting 4,250 - 200 Rigoth 917 - 9	149433 BP Canada
	Pan Hidgs	Patroleos	1000 1,640 +400 1,640 +400 1,640 +100	194874 Alcan \$441, 426, 44 +1, 400 Algo Cant \$226, 205, 205, 45, 45, 45, 45, 45, 45, 45, 45, 45, 4
	SOIVEY (8.840 -11001 MUSTICE MUSCK_ 2.825,	AGA 148 -7 Alfa-Livel B - 288 -7 ASEA (Free) -19		80527 BC Proces \$36 277, 28 +1, 59400 Done Mine \$12 117, 12 35425 Mitel Corp 571, 72 72, 3525 Brusserk \$121, 12 12 +1, 126761 Done Pele 104 90 102 +2 400 Moths \$151, 151, 151, 151,
Traditional de	Schering	Gardo (Frie)	blows Denks 407 -11 Story 5,120 -10 Story 622 -10 Story 622 -7 Story 623	80527 9C Proces Sig. 276, 28 + 16
10 m	Jan. 27 Price + or Vebu 264.2 4.8 Rer 2 - V.E.W. 155.8 -0.8 Verein-West 476 Verein-West 476 Verein-West 262 Volkswagen 373.5 -3.0 D. Sukkerfab 565 -10 TALY Price + or Vebu 264.2 4.8 TALY TALY	Pharmacia 197 Hang Seng Bank 41.5 Henderson Land 4.45 +D.	6 Taisin Marine 1,160 +30 Taisin Marine 1,160 +30 Taisin Marine 1,160 +60 Taisin Marine 2,560 +30 Tokeda 2,560 +30 Tok 3,240 -40	28500 Cad Fev \$224, \$25 \\ 284 \\ 285 \\ 284 \\ 285 \\ 284 \\ 285
1 (- 1) (- 1) () () () ()	East As lave	Skan Enekilda 109 -2 HK Land 7.4 +0.	To Repryo	2412 C Rbr West Sist, 15 16 -1, 1200 Gene Comp 180 185 179 +2 150750 Not C Ols Si74, 12 174, 14, 1200 CR, 25%, 25 25 n/s, 1875 C Packer, 516%, 16 15 -1, 12000 Gene Comp 180 185 179 +2 150750 Not C Ols Si74, 12 174, 14, 12000 CR, 25%, 25 25 n/s, 1875 C Packer, 516%, 16 16 17 17 17 17 17 17 17 17 17 17 17 17 17
	imogularitamen 14,200, 4000	SWITZERLAND Shell Eact 0.23 +0.	5 Toray 571	2412 C Nor West S181, 15 16 1, 1058 Gandell S12 118, 1179 + 19 34209 Nor Tell 83172 515, 518, +11, 1200 CR. Companied R. S171, 17 17 17 1805 CR Peter f 455 470 425 + 30 1820 Genc Comp 120 181, 1179 + 2 34209 Nor Tell 83172 515, 518, +11, 1200 CR. Companied R. S171, 17 17 17 1800 Northgat 487, 619, 619, 619, +11, 1200 Northgat 487, 120, +11, 1200 Northgat 487, +11, 1200 Northgat
Phorein h	PINLAND Olivetti	data of fire a threat soldings (& &)	I TMINERIN 980am/A,040 T///	54450 Carron A \$167, 16 164 +1, 19735 Hose and \$257, 254, 256, +1, 101300 Pgurin A 1 3144, 14 141, -1, 3tel Sales 11,415.486 shares
Total Total	Amer 190 -1 Toro Assio 50,505 -995 KOP 196 -0.5 Toro Assio 50,505 -995 Kone 196 +0.5 FRANCE	do. (Part Garist 2,960 -46) Credit Suisse	SINGAPORE	Indices
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A MAJOR STOCK	Fis Boygues 1,390 +15 ACF Holding 58 -1 Cit Alcate 2,103 -148 AEGON 89.8 -0.7 Carrefour 5,831 -19 Abold 109.3 +0.7 Combediate 3 600 -2	Sandor (Br) 10,700 100 Casio Comp	Keppal Cerp	Transport 59LS3 885.55 88.16 \$78.86 \$78.86 \$78.87 \$27.70 \$82.51 \$885.57 \$82.51 \$12.32 \$851.61UM \$871.73 \$871.7
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	NOTES Prices on this page are as quoted on the individual exchanges and are last traded prices. \$ Deslings suspended, at Ex evil besse, at Ex rights, as Ex ell. * Price in Kroner.	Second Color Seco	Smith (CG)	Jan
	OVER-THE-COUNTER		<u> </u>	SWITZERLAND Swiss BankCpn(51/12/58) 580.8 582.8 585.5 578.5 625.5 (8/1/85) 467.9 (4/8)
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	Cape Inds 96 +12 Guinness	, 288 +10 Phoenix Props 135 + 9 San	der 128 - 7	CARS WITH CHAUFFEURS EVERY MORNING IN STATE CHAUFFEURS IN PARIS TELEX: 231 302 F

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

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FINANCIAL TIMES WORLD STOCK MARKETS

WALL STREET

Wide buying as bullish mood returns

THE BULLS returned to Wall Street yesterday, pushing up stock prices on a broad front in heavy trading, writes Roderick Oram in New York.

In contract, bond prices were little changed in quiet trading as investors, wary about the weak dollar's impact on foreign demand for US securities, waited for today's news about the next Treasury auctions.

The Dow Jones industrial average closed up 43.17 points at 2,150.45. It jumped more than 20 points shortly after the opening and added slowly to its gains through the session. Buying was evident across a wide range of stocks. The Standard & Poor's 500 gained 4.16 points to 273.75 and the New York and American stock exchanges' composite indices added 2.22 to 155.85 and 3.74 to 297.83 respectively.

NYSE volume surged to 1923m shares with advancing issues outpacing those

declining by a ratio of five-to-one.

The market tone was more positive than on Monday when investors had been very subdued in the wake of last Friday's turmoil. Institutional interest was somewhat patchy yesterday but the overall picture was helped by buying re-

FT-Actuaries
All-Share Index

STOCK MARKET REDICES

322.9

10.01

7720

2,150.45 2,111.22 1,537.61

1,441.6 1,411.2 1,155.4

889.97

977.26

318.5

19,686,83 19,554,22 12,983,4

1,702.96 1,679.69 1,041.30

214.62 216.65 243.860

4,040.69 4,028.25 2,809.86

1.702.10 1,676.51 1,138.47

108.00

609.77 616.10

263,10

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1,839.60 1,862.00 2,068.6

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2,152,47 2,194,26 1,794,23

393.4

368.10p

£1,597.50 £1,617.50

€884.50

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Jen 27 \$411.25

\$411.55

\$410.71

392.9

COMMODITIES

GOLD (per ounce)

582.80 585.5

256.2

Prev 363.05p

E878.00

\$18.30

\$407.00

\$407.25

\$405.04

\$405.25

709.60 459.8

216.28 220.63

168.3

248.5

Year Ago

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Credit Aktier

Belglan SE

Toronto Metals & Mir Composite

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CAC Gen

Ind. Tendance

WEST GERMANT

Commerzbank

FAZ-Aktion

HONG KONG

Hang Seng

Banca Comm

METHERI ANDS

ANP-CBS Ind

MORWAY

Oslo SE

SINGAPORE

JSE Golds JSE Industrial

Madrid SE

SWITZERLAND

Swiss Bank Ind

MS Capital Int7

Silver (spot fixing)

Copper (cash)

Coffee (March)

London

Paris (fixing)

Zürich

Oil (Brent Blend)

SPAIN

SWEDEN

JAP

Straits Times

SOUTH AFRICA

ITALY

TOKYO

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DJ Transport

lated to stock index futures. Some analysts had been expecting a longer period of consolidation after Friday's steep drop in prices.

Among blue chips, Allied Signal was up \$1% to \$46%, Du Pont added \$% to \$97%, Eastman Kodak rose \$1% to \$76%, IBM advanced \$2% to \$129%. General Motors was up \$11/4 to \$711/4 and Sears.

Roebuck gained \$% to \$45%.

Generally speaking stocks which should benefit from the lower dollar and high technology stocks were among the better performers yesterday.

The Dow transportation average was also advanced strongly closing up 19.38 at 884.93 helped by rising airline stocks. Delta rose \$2% to \$57% on an analyst's buy recommendation, UAL edged up \$\% to \$55\% after reporting a loss in the latest quarter, NWA added \$1\% to \$66 and USAir gained \$\% to \$39\%.

Norfolk and Southern, a railway holding company and component of the average, lost \$2 to \$90% on news it might buy Piedmont Aviation which jumped \$8% to

In other takeover news, Southwest Forest Industries was one of the most active NYSE shares on volume of 2.7m shares. It jumped \$7% to \$31% after agreeing to a \$32% a share offer from Stone Container which gained \$2 to \$74%.

Weyerhaeuser, a leading forest products company, advanced \$2% to \$48. It reported improved earnings and fore-cast an even stronger performance this

A sharp up turn in earnings at Merck and Werner-Lambert boosted drug stocks generally. Merck added \$2% to

KEY MARKET MONITORS

1984

746,44 172,55

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347.7

10.77

1965

EFI CS

US Fed Fin

1993 1996

1986 87

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US DOLLAR

1.8065 1.82230 151.85 152.85 8.0825 6.0923

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INTEREST RATES

1.5280 *2.785 233.25

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Day's

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92.217 6.45

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37.80 · 57.75

6% 6% 5.85° 5.465°

98"% 6.243 98"% 6.317 100% 6.96 100"% 6.885 100"% 7.16 101"% 7.027

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ry 27" Yield

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92.217 8.45

9% March 2016 \$103.25 9.055 103.5 9.031

FINANCIAL FUTURES

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99-20 99-25 99-13 99-18

94.66 94.69 94.64 94.66

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143.45 156.91

190.40

Source: Merrill Lynch

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3% July 1990

10% Jan 1993

8% March 1996

8% April 2016

US Treesury

8% 32nds of 100%

\$1m points of 100%

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LONDON

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8 April 1996

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\$136%, Warner-Lambert gained \$3% to \$69, SmithKline Beckman rose \$3 to \$104%, Eli Lilly was ahead \$1% to \$84% and Squibb advanced \$2% to \$126%.

Several food and household products groups were higher after reporting improved results. Quaker Oats added \$11/4 to \$47, Procter and Gamble was up \$% to \$87% and Borden rose \$3 to \$54%.

Mobil Oil reported a steeper drop in fourth quarter profits than the oil indus-try generally. Its shares rose \$% to \$43%, Exxon added \$1% to \$81%. Amoco was off \$1% to \$72%, Chevron rose \$1% to \$51% and Texaco was up \$% to \$38%.

In the credit markets, trading was quiet while investors waited for the release today of the details of the Treasury's next refunding which could tap the markets for up to \$30bn. The price of the 7.50 per cent Treasury

long bond was down 1/2 of a point by the end of trading at 1001/2, yielding 7.48 per cent. The discount rate of three-month Treasury bills rose five basis points to 5.47 per cent, by three basis points on six-month bills to 5.44 per cent and by two basis points on year bills to 5.48 per

EUROPE

Worries over dollar cast a shadow

A MIXED trend emerged on European bourses yesterday with the weak dollar still proving a partial dampener and the main interest coming from a flood of corporate developments.

Frankfurt pursued its downward trend amid continued worries over the US currency and its likely effect on exports. The impact of last Sunday's elections appeared to have faded.

The Commerzbank index fell 23.3 to

1,839.6 for a shimp this week of 72.8. However, turnover was modest as overseas investors stayed away. Among leading losers, Daimler dropped DM 30 to DM 1,040, a 12-month

low, after a DM 32 fall on Monday. Other stocks in the dollar-sensitive car sector were mixed, with VW off DM 3 to DM 373.50, also a year's low, and BMW adding DM 5 to DM 491.

In the chemical sector, BASF was down DM 3.60 to DM 249 and Hoechst DM 3 to DM 242. The two are among several European chemical companies being investigated by the European Commission for possible price-fixing.

Bonds fell in quiet trading under continging pressure from the uncertain dolar outlook. Long-dated issues lost about 30 basis points amid speculation about a possible G-5 meeting.

worth of paper after selling DM 15.1m on Monday. Amsterdam eased in thin trading des-

pite Wall Street's early upturn as con-cern persisted over the dollar and the prospects for leading companies' profits this year. The ANP-CBS General index was down 1.8 to 283.1. Among internationals, oversees inter-

est focused on Royal Dutch which eased 10 cents to Fl 217.40 after strong gains

Zurich was also easier in dull trading under the shadow of dollar worries and Frankfurt's weak performance. Foreign investors sold but some local buying provided the market with suppor

Jacobs Suchard lost \$Fr 25 to SFr 8,150 after the company dropped its takeover bid for fellow foods group Hero. The latter's bearer shares, suspended briefly at SFr 3,600, closed SFr 50 higher at SFr 3,650.

Brussels attracted foreign buying which helped to push share prices generally higher. Blue chips were the main target of bargain-hunting after Monday's falls, while local worries over the country's linguistic dispute faded into

Chemicals group Solvay, which saw strong group profits in 1986, advanced BFr 190 to BFr 8,840.

Paris also firmed in fairly active trading following Monday's profit-taking.
The mood was helped by talk of a possible G-5 meeting and by the Bundesbank's purchase of dollars yesterday.

Dollar-oriented issues did well, including Moët-Hennessy, which jumped FFr 130 to FFr 2,330.

Madrid edged up to a third consecutive record in moderately active trading. with the general index up 0.94 to 244.41 and leading share Telefonica gaining 7 percentage points to 182.7 per cent of nominal market value.

Milan closed mixed in calm trading which focused on industrials, insurers, and financials, Montedison dropped L40 to L2,890 and Fiat fell L230 to L13,670 in advance of increased 1986 profits.

Stockholm lost ground after courency figures showed a net outflow of SKr 610m last week. Oslo also fell, with Norsk Data NKr 3 off at NKr 231 amid news of its launch of a more powerful computer series.

CANADA

FOLLOWING a cue from Wall Street's early rise, Toronto stocks staged a strong rebound from their recent de-

Northern Telecom characterised the resurgence by gaining CS1% to CS51% af-ter Monday's slide. Gulf Canada also recouped its losses by CS1 to C\$23%.

Montreal also gained ground across

TOKYO

Financials lead race to fourth high

FINANCIAL STOCKS raced ahead on a broad front in Tokyo yesterday, pushing share prices to an all-time high for the fourth session in a row, writes Shigeo Nishiwaki of Jiji Press.

The Nikkei average advanced 132.11 to 19,686.83. But trading shrank from Monday's 1.08bn shares to 877m as securities house dealers were somewhat inactive on the last trading day for delivery this month.

Market analysts also explained that investors' buying shifted from low-priced issues such as steels, traded in large volume, to high-priced financial stocks. Advances outpaced losses by 456 to 412, with 143 issues unchanged.

Investors remained bullish about the market trend due to the continued strength on Wall Street and expectations of official discount rate cuts by Jations of official discount rate cuts by Japan and the US. They also apparently believe that leading securities houses will try to keep the market afloat until February 9, when the stock of Nippon Telegraph & Telephone Corp. (NTT) will be listed on the Tokyo Stock Exchange.

However, the rising streak took the market indicator to only about 300 points short of the so far unscaled 20,000 level and some investors began to see

level and some investors began to see the market as precariously high. In the circumstances, institutional investors, securities house dealers and speculators

accelerated their buying and selling.

Nippon Steel topped the active list for
the 16th straight session, with 146.82m
shares changing hands. Buying slowed
down because the stock has advanced rapidly from Y189 late last year on active dealing by institutional investors. The issue closed Y1 lower at Y246. One leading brokerage house official said non-residents who were buying the stock heavily at the beginning of the year had turned to selling.

Other large-capital steels and ship-buildings fell, with Ishikawajima-Hari-

ma Heavy Industries losing Y16 to Y479 and Kawasaki Steel shedding Y4 to Y217. Mitsubishi Heavy Industries, which registered a sharp gain on Mon-day, dropped Y7 to Y539 on the second heaviest trading of 69.01m shares. Sumi-

tomo Chemical and Mitsui Toatsu Chemicals were Y7 and Y2 down respec-tively at Y522 and Y438.

Investment trusts and other institutional investors sought non-life insur-ances, trust banks and city banks. Tokio Marine & Fire Insurance, with 11.99m shares traded, rose Y40 to Y2,100, while Sumitomo Bank and Sumitomo Trust & Banking spurted Y180 to Y3,190 and Y250 to Y3,900 respectively. Major regional banks were also

bought on a report that they would shortly raise funds through floating con-

The market value of all stocks listed on the first section of the Tokyo Stock Exchange stood at Y303,160bn (\$1,980bn) at yesterday's close, topping the Y300,000bn level for the first time, writes Yoko Shibata in Tokyo. The stock value of the 1,875 compa-

nies listed on this major section stood at Y277,900bn at the end of last year and has increased some Y26,000bn in only three weeks because of sharp advances in share prices, a TSE official said.

It is only about 10 months since the figure hit the Y200,000bn level in March last year. The rapid growth reflects a 50 per cent rise in the exchange's stock average since the beginning of last year and the recent rise of financial stocks, which accounted for about 30 per cent of the total market value.

vertible bonds. Yokohama Bank shot up Y200 to finish at Y1,550 and Chiba Bank Y140 to Y1.200.

Bond prices showed violent fluctuations. The yield on the 5.1 per cent government bond due in June 1996 increased from 4.910 per cent on Monday. to 4.990 per cent yesterday morning but fell to 4.960 per cent later.

The rise in the yield mirrored a steep price drop in over-the-counter trading on Monday after the close of block trading on the Tokyo Stock Exchange.

SOUTH AFRICA

GOLD continued their drift downwards despite the rise in the bullion price as the stronger financial rand discouraged investors.

Leading gold stock Vaal Reefs lost Rfs at R400, while Anglo American Gold fell R2 to R358. Exceptions to the trend, however, were Consolidated Goldfields, up 50 cents to R65 and Dreifontein, adding R1.75 to R76.65.

Diamond and platinum shares followed the decline, with De Beers dropping 40 cents to B40.35 and Impala failing R1 to R53.

LONDON

STRONG US interest in international favourites, coupled with a positive re-sponse to Wall Street's early gains, swung the London stock market to one of the highest daily rises on record.

The FT Ordinary index closed 30.4 higher at a record 1,441.6, comfortably beating the previous peak of 1,425.9 reached last April. The FT-SE 100 index also reached a new high, up 32.8 at 1,814.4.

US buyers homed in on oils, notably British Petroleum , which closed 14p up at 793p. Other targets were Jaguar, which rose 17p to 588p, and Racal, up 19p to 218p on trade of 28m shares.

Gilts, however, remained cautious prior to today's trade figures, which are widely predicted to show a further defi-

Chief price changes, Page 35; Details, Page 34; Share information service, Pages 32–33.

HONG KONG

A SHARP morning rally was sustained later to the market's continued caution over political uncertainties in China and

bolster Hong Kong prices. The Hang Seng index rose 36.66 to 2,524.1. Properties and utilities led the adv-ance, with Cheung Kong adding HK\$1 to HK\$38.25, Hong Kong Land rising 15 cents to HK\$7.40, China Gas putting on 90 cents to HK\$22 and Hong Kong Electric edging up 40 cents to HK\$12.50.

Trading in Cathay Pacific Airways and its majoritiy owner Swire Pacific remained suspended prior to the an-nouncement that China International and Investment Corporation is to acquire a 12.5 per cent stake in Cathay.

SINGAPORE

SELLING pressure on selected blue chip and bank stocks near the close was generally absorbed by Singapore to leave prices mixed. The Straits Times industrial index rose 0.27 to 936.04.

Institutions stayed shy of taking positions before tomorrow's close for the Chinese New Year. Volume rose, however, to 20.2m shares from Monday's

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50.00% S 18

AUSTRALIA

SUBDUED TRADING left Sydney share prices lower as investors awaited tomorrow's consumer price index figures. The All Ordinaries index dropped by 8 to 2,406.8, while the gold index also slipped 5.4 to 1,990.9, despite the large overnight rise in the bullion price.



London, 17 February 1987

The Financial Times is arranging an important one-day Motor conference to be held at the London Marriott Hotel on 17 February 1987. The meeting is timed to coincide with the Autopartac '87 Exhibition being held at Olympia, 15-17 February.

The proceedings will be chaired by Mr John Neill, Group Managing Director. Unipart Group Ltd, who will give the opening address. Other speakers will include:

Mr John Hardiman Vice - President, Parts & Services Operations Ford of Europe Inc

Mr Tom Farmer Chief Executive Kwik-Fit Holdings plc

Mr Bob Barber **Investment Analyst**

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The London Motor Conference

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